



**Blackwells Capital Issues Presentation on Monmouth Equity Commonwealth Merger Highlighting That EQC is Now Offering Even Less Consideration for a More Valuable Monmouth**

*Revised Offer for Monmouth is Lower Than EQC's Original Offer, Is Not Full and Fair Value, And Does Not Address Prior Significant Shareholder Concerns*

*Continues to Urge Shareholders to Vote **AGAINST** the Monmouth / Equity Commonwealth Transaction*

**NEW YORK, August 17, 2021** – Blackwells Capital, LLC today announced that it has issued a supplemental investor presentation following the announcement of the amended proposed merger between Monmouth Real Estate Investment Corporation's (NYSE: MNR) ("Monmouth" or the "Company") and Equity Commonwealth (NYSE: EQC) ("EQC").

The full presentation, along with other important information, can be found at [MaximizeMNR.com/presentations](https://www.MaximizeMNR.com/presentations).

Among other key details in the presentation, Blackwells highlights:

- **EQC's Revised Consideration Is Below Its Original Offer**
  - EQC offer of \$19.00 on August 16th is below its original offer of \$19.40 on May 4<sup>th</sup>.
  - Industrial cap rates declined approximately 30bps since EQC's original offer on May 4th, which implies EQC's original offer should have been revised up to \$21.63 per Monmouth share.
  - **The Monmouth Board somehow managed to re-negotiate a worse deal for shareholders.**
  
- **EQC's Offer Significantly Undervalues Monmouth**
  - EQC's offer significantly undervalues Monmouth on all valuation measures.
  - Relevant metrics from public comparables, recent private market transactions (including Starwood's own recent industrial purchases), leveraged buyout analysis and current asset price valuations imply Monmouth's **full and fair value of \$26 to \$30 per Monmouth share.**
  
- **Revised Structure Leaves Critical Questions and Key Strategy and Execution Risk Issues Unaddressed**
  - Given the cash cap of \$641 million, Monmouth shareholders who elect cash are very unlikely to receive 100% cash consideration, leaving shareholders to worry about the strategy and execution of Equity Commonwealth after the merger.
  - EQC did not address its lack of competitive advantages, lack of industrial track record or the **misguided financial and strategic underpinnings that led to this merger.**

Blackwells further notes that the strategic alternatives process was flawed from the beginning – with a conflicted committee of directors who were focused on tax efficiency rather than value maximization. The best answer for shareholders is to reject the proposed transaction, reconstitute the Board and have a new strategic alternatives process that will maximize value.

Accordingly, Blackwells encourages shareholders to review all available information and vote AGAINST the merger with EQC, including its detailed presentation of August 6, 2021, available at [MaximizeMNR.com/presentations](http://MaximizeMNR.com/presentations).

## **CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

BLACKWELLS STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO BLACKWELLS.

The participants in the proxy solicitation are Blackwells and Jason Aintabi (collectively, the "Participants").

As of the date hereof, Blackwells beneficially owns 320,100 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"). As of the date hereof, Mr. Aintabi beneficially owns 4,100,954 shares of Common Stock, including (i) 320,100 shares of Common Stock owned by Blackwells, of which Mr. Aintabi may be deemed the beneficial owner, as Managing Partner of Blackwells, and (ii) 3,762,854 shares of Common Stock beneficially owned by BW Coinvest Management I LLC, including 50,000 shares underlying call options exercisable within sixty (60) days, which Mr. Aintabi, as the owner and President & Secretary of Blackwells Asset Management LLC, the owner and sole member of BW Coinvest Management I LLC, may be deemed to beneficially own. Collectively, the Participants beneficially own in the aggregate approximately 4,100,954 shares of Common Stock, including 50,000 shares of Common Stock underlying call options exercisable within sixty (60) days of the date hereof, representing approximately 4.17% of the outstanding shares of Common Stock.

### **About Blackwells Capital**

Blackwells Capital was founded in 2016 by Jason Aintabi, its Chief Investment Officer. Since that time, it has made investments in public securities, engaging with management and boards, both publicly and privately, to help unlock value for stakeholders, including shareholders, employees and communities. Throughout their careers, Blackwells' principals have invested globally on behalf of leading public and private equity firms and have held operating roles and served on the boards of media, energy, technology, insurance and real estate enterprises. For more information, please visit [www.blackwellsicap.com](http://www.blackwellsicap.com)

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