BLACKWELLS CAPITAL

VOTE AGAINST

MONMOUTH'S MERGER WITH EQC

PRESENTED BY BLACKWELLS CAPITAL

August 2021

Monmouth Real Estate Investment Corp (NYSE:**MNR**)

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The participants in the proxy solicitation are Blackwells Capital LLC and Jason Aintabi

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.

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MONMOUTH SHAREHOLDERS: **VOTE AGAINST** PROPOSED EQC MERGER

The Proposed Merger With EQC is Not in the Best Interest of MNR Shareholders

X

Monmouth Has a History of Underperformance

For many years, Monmouth has underperformed its peers; when Blackwells sought improvements in governance and strategy, Monmouth avoided accountability and launched a strategic review process

X

The Sale Process Was Flawed and Incomplete

Monmouth's Board ran a flawed and incomplete sale process driven by the Landy family's parochial interests using a conflicted committee, preferring "friendly" buyers and those using equity, relying on flawed fairness opinions and negotiating off-market deal terms

X

The Proposed Merger Undervalues the Company

The Proposed Merger undervalues the extremely valuable assets owned by the Company. For this reason, on all 88 trading days since the Proposed Merger was announced, MNR's stock has been trading at a price greater than the consideration to be received by MNR shareholders from EQC

X

A Combined MNR/EQC Will Continue to Struggle

EQC is not a logical buyer, has had issues of its own and brings no synergies. The combined company will suffer from both Monmouth's and EQC's issues

Blackwells Urges Shareholders to vote the GREEN CARD to VOTE AGAINST the Merger

THERE IS A BETTER PATH FORWARD

An Objective Board Needs to Take Control

Vote Down the Proposed EQC Merger → **Run Annual General Meeting & Replace Landy Family** → **Have a Non-Conflicted, Properly Equipped Board Run a Full & Fair Sale Process**

<u>VOTING AGAINST the Proposed EQC Merger</u> and Installing an Objective Board Is the Best Path Forward to Maximize Value for All Shareholders

ABRIDGED BACKGROUND TO PROPOSED MERGER WITH EQC

The EQC Offer Disadvantages Monmouth Shareholders and Was Not the Best Available Offer

2020

December 1
In a move to unlock value and liquidity for all shareholders, Blackwells delivers a confidential offer letter to Monmouth. The letter includes an initial offer by Blackwells to purchase Monmouth for $16.75 in cash per share compared to a closing price of $14.80

December 3
In a preliminary conversation, Blackwells speaks with Michael Landy, Chairman Eugene W. Landy's son, who states that he is "bullish" on Blackwells' $16.75 offer

December 10
Eugene W. Landy responds to Blackwells with a brief statement that the Board determined that pursuing a sale "would not be in the best interest of the Company"

December 18
Blackwells delivers a revised offer letter which includes a second offer to purchase the Company for an increased price of $18.00 in cash

2021

January 14
Eugene W. Landy responds to Blackwells with a brief statement that the Board determined that pursuing a sale "would not be in the best interest of the Company"; MNR sets up a Strategic Alternatives Committee composed of a majority of members that are close to the Landys

April 28
Starwood submitted an all-cash offer to acquire all Common Stock for $19.51 per share

May 4
Monmouth announces that it has entered into a definitive merger agreement for an all-stock merger with Equity Commonwealth ("EQC")

June 30
EQC trades down 9.5% following the announcement implying an MNR takeout price *well below Starwood's $19.51 cash offer*

July 8-15
Starwood submitted an unsolicited acquisition proposal for the Company, which offered to acquire MNR for $19.51 per share reduced by the breakup fee in an all-cash deal

Monmouth Refused to Engage Despite Blackwells' More Than 15 Good-Faith Attempts to Maximize Value for Shareholders, Including Through a Proposed $3.8 Billion All-Cash Offer

VOTE AGAINST

MONMOUTH’S MERGER WITH EQC

Persistent Underperformance & Poor Governance

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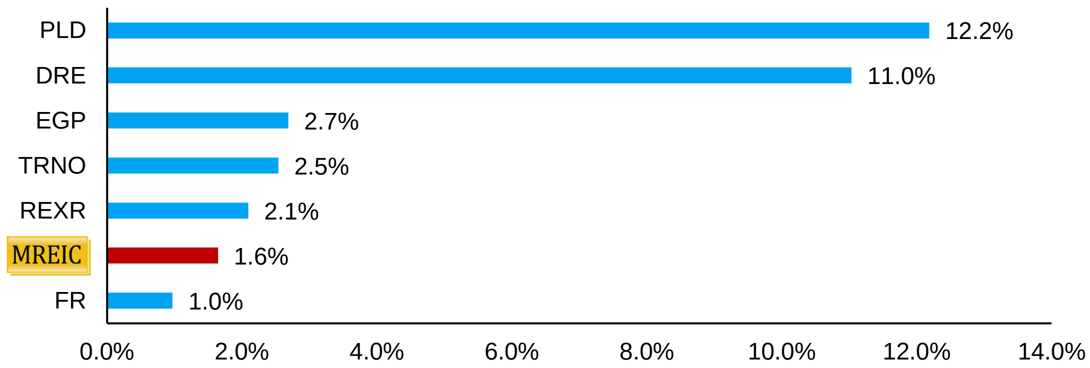
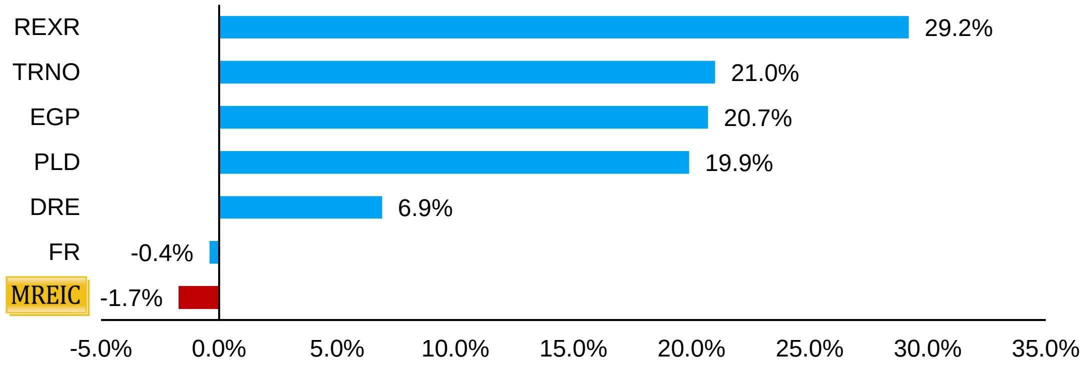
MONMOUTH'S HISTORY OF VALUE DESTRUCTION

Under the Landy Family's Influence, Monmouth Stock Was the Worst-Performing REIT in Its Class Prior to Blackwells' December 2020 Offer

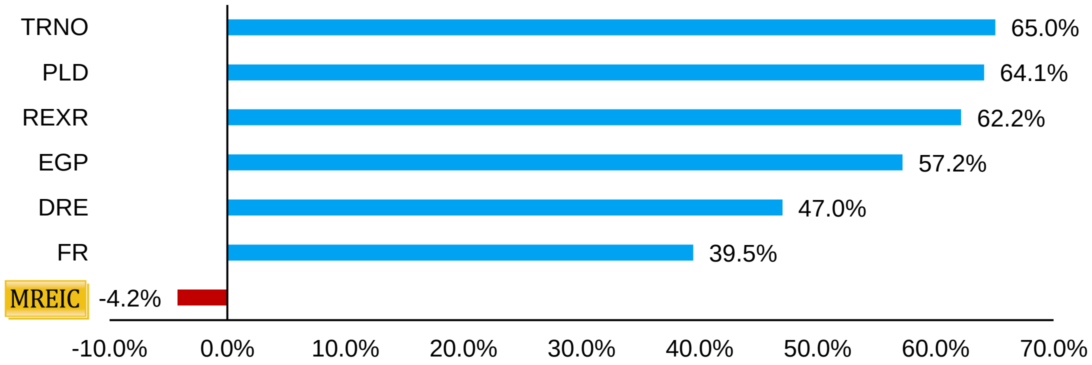
1 Year TSR Underperformance



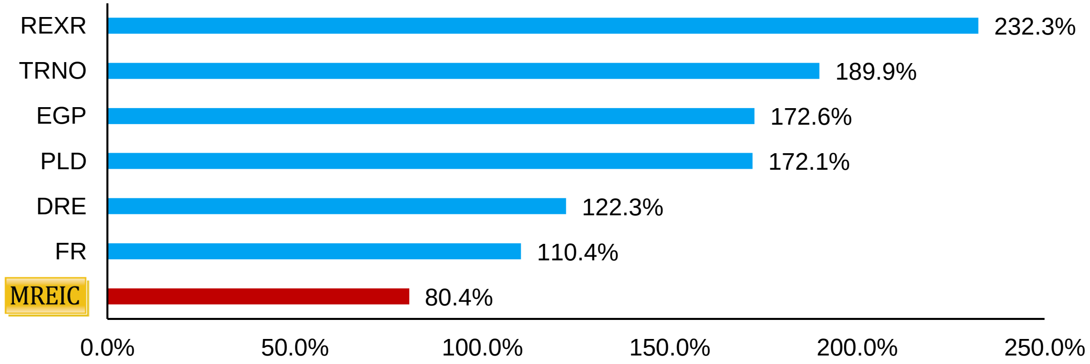
Industrial REIT (Discount) / Premium to NAV



3 Year TSR Underperformance



5 Year TSR Underperformance

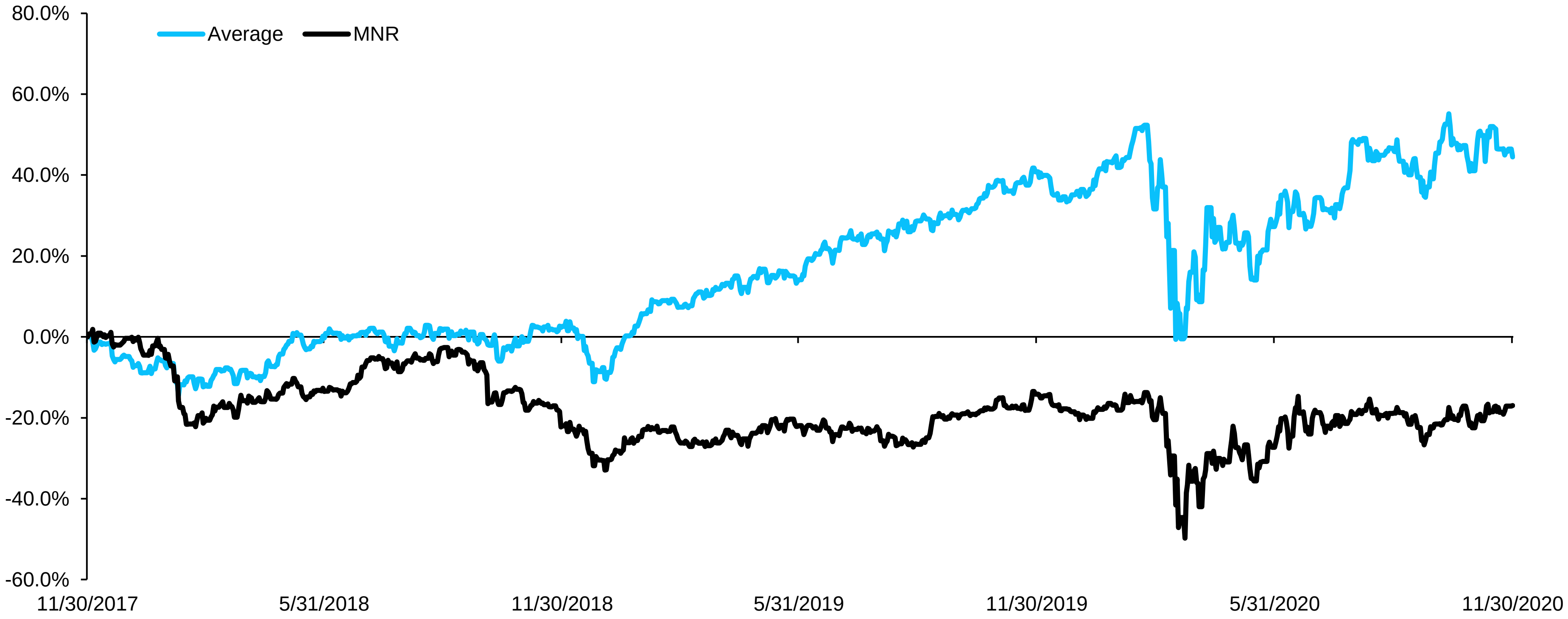


Note: Calculations based on closing share price data from Bloomberg on November 30, 2020.
Source: CapIQ.

MONMOUTH'S HISTORY OF UNDERPERFORMANCE

Monmouth Has Materially Underperformed Its Peers over the Three Years Prior to Blackwells' December 2020 Offer

Monmouth's Total Shareholder Return vs. Index of Proxy Peers Over Last 3 Years



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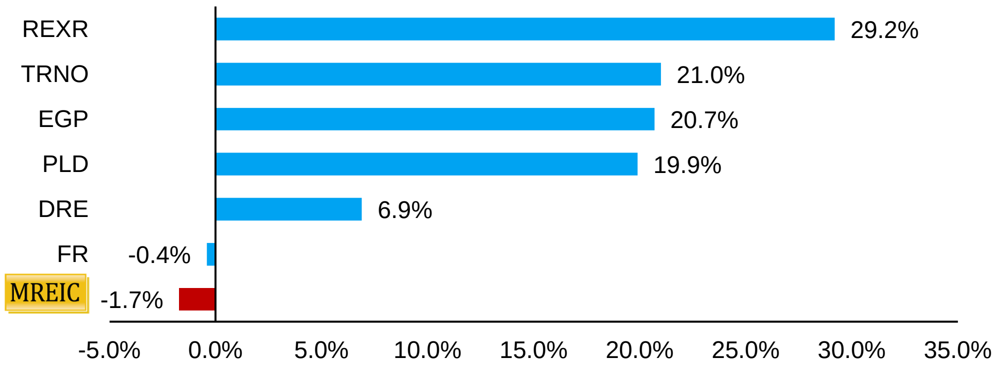
Note: Calculated from 11/30/2017 through 11/30/2020. Peer group includes DRE, EGP, FR, PLD, REXR, and TRNO.
Source: Capital IQ.

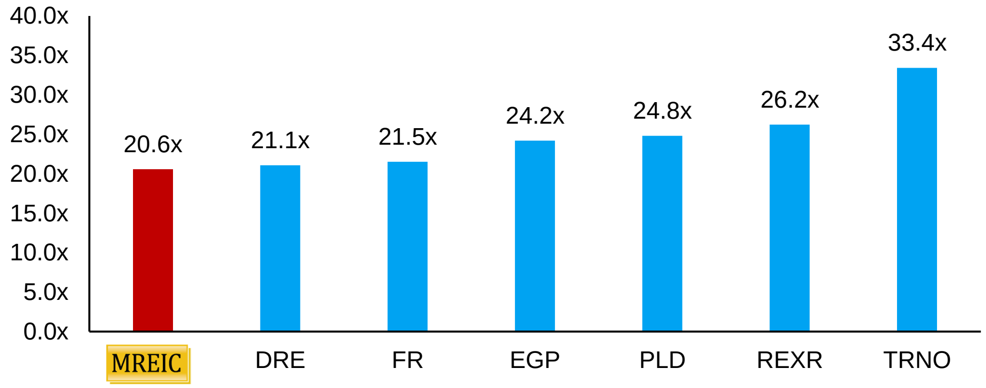
VALUATION DISCOUNT

Monmouth Traded at a Cheaper Valuation Than Any of Its Industrial REIT Peers Prior to Blackwells' December 2020 Offer

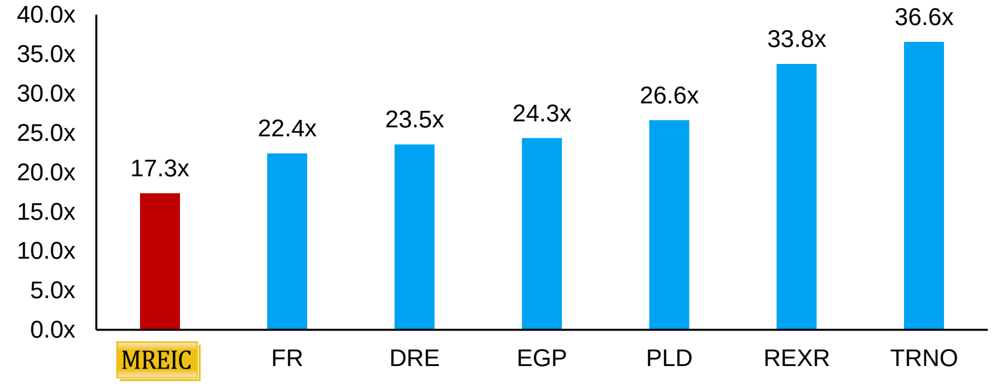
Industrial REIT (Discount) / Premium to NAV



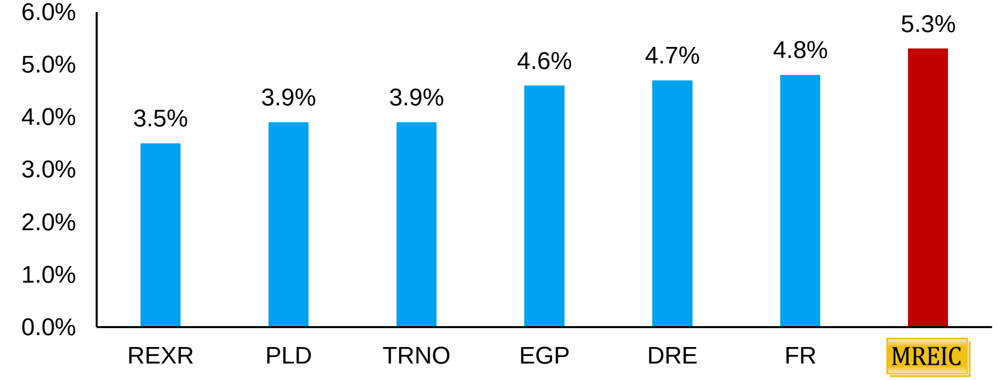
Industrial REIT FY+1 EV/EBITDA Multiples



Industrial REIT FY+1 P/FFO



Industrial REIT FY+1 Cap Rates



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Note: Calculations based on closing share price data from Bloomberg on 11/30/2020.
Source: Monmouth Real Estate Investment Corp. Company Filings. JP Morgan Securities LLC, Company Reports, Bloomberg.

HISTORY OF VALUE DESTRUCTION

There Are Clear Reasons Why Monmouth Has Traded at a Discount and Underperformed Its Peers

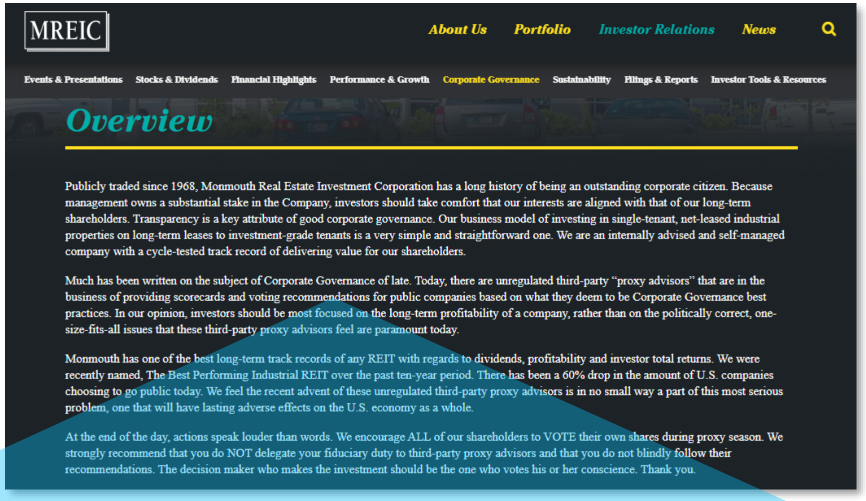
1. **Abysmal Corporate Governance**: Has some of worst corporate governance among publicly traded REITs, including a staggered and oversized Board with an average director tenure of more than 16 years, and numerous related party issues
2. **Poor Capital Allocation Decisions**: Has history of making value destructive capital allocation decisions away from the core operating business, including owning shares in related party UMH
3. **Securities Portfolio**: Without cogent explanation, has invested shareholder capital for years in retail property REITs, creating significant losses and earnings volatility
4. **Regular Quarterly Earnings Misses**: Management delivered earnings below consensus expectations more than 63%[1] of the time since 2017
5. **Tenant (Customer) Over-Concentration**: More than 50% of revenues come from one customer
6. **Highly Inefficient Capital Structure**: Longstanding use of high-cost individual mortgages and even higher cost preferred securities to finance the business
7. **Subscale For the Public Markets**: Monmouth has the smallest market cap of its publicly traded peers

1. Source: Bloomberg.

LURID CORPORATE GOVERANCE

Monmouth's History of Poor Governance Has Resulted in Negative Recommendations by Proxy Advisors

- X Monmouth has received a 9/10 for overall poor corporate governance and a 10/10, the **worst score possible**, for shareholder rights from ISS **every year since 2017**
- X ISS and Glass Lewis have also **repeatedly recommended against the Landy family and other directors** on the Board
- X Monmouth's governance structure **fails to afford its shareholders basic protections**, like majority voting for directors, annual director elections, and the ability to amend the bylaws
- X Rather than addressing these concerns and improving their corporate governance, Monmouth has chosen to criticize the proxy advisory firms through the Corporate Governance section of its Investor Relations page, which **contains a bizarre screed against "unregulated third-party 'proxy advisors'"**



"Today, there are unregulated third-party 'proxy advisors' that are in the business of providing scorecards and voting recommendations for public companies based on what they deem to be Corporate Governance Best Practices. In our opinion, investors should be focused on the long-term profitability of a company, rather than on the politically correct, one-size-fits all issues that these third-party proxy advisors feel are paramount today."

GOVERNANCE ASSESSED

Monmouth's Governance is in need of a Total Overhaul

Expectation	Criteria	Assessment	Grade
Economic Alignment	Interests aligned with shareholders	Independent Directors own only 0.34% of the total shares outstanding and have made no open market purchases in at least 20 years	FAIL
Diversity	Has a diverse and inclusive array of Board Members	11 out of the 13 Board Members are male and white	FAIL
Transparency	Provide shareholders with clear, concise information regarding the Company and its transactions	Lack of clarity and transparency in the investments of the securities portfolio	FAIL
Positive Environmental Presence	Have a positive impact on the community and environment in an effort to be more sustainable	Monmouth fails to provide full disclosure on its climate and carbon output	FAIL
Independent Chair	Have an Independent Chair to monitor management on behalf of the shareholders	Monmouth's Chairman is Eugene Landy, the father of the CEO and President; another son is on the Board as well	FAIL
Relevant Industry Experience	Possess executive experience in relevant industries or disciplines	No Independent Board members have relevant industrial REIT operating experience	FAIL

Source: Factset.

POOR COPORATE GOVERNANCE, ADMITTED

In Its August Investor Presentation, Monmouth Admits That Its Governance is Substandard

- For years, MNR's Board defended its substandard governance practices
- MNR's website includes a full-throated defense of these poor practices
- MNR could have changed its practices at any time
- It is ironic that MNR is now using its own subpar governance as a reason for shareholders to sell to EQC

	MREIC	Combined Company	Governance Enhancement
Declassified Board	No	Yes	✓
Majority Vote Standard to Elect Directors	No	Yes	✓
Shareholder Ability to Amend Bylaws	None	Yes (>50%)	✓
Special Meeting Threshold	>50%	10%	✓
Action by Written Consent	No	Yes	✓
Anti-Pledging Policy	No	Yes	✓
Reduced Board Size	13 Directors	10 Trustees (2 to be designated by MNR Board) [1]	✓
Shorter Average Tenure	16 Years	6 Years	✓

Extracted from MNR's August 3, 2021 Investor Presentation

Improved Governance Is Not a Selling Point of the EQC Deal – Its an Admission that the Monmouth Board Has Failed its Shareholders

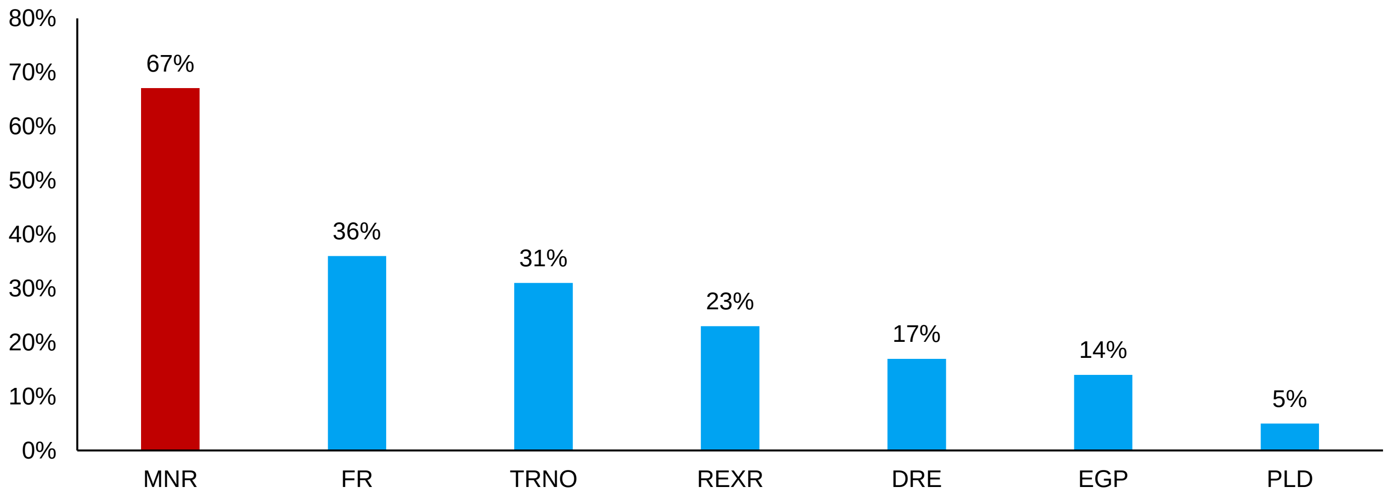
Source: Monmouth REIC Merger presentation dated August 3, 2021.

MISALIGNED INTERESTS

Monmouth's Executive Compensation Structure is Not Aligned with Shareholder Interests

- Monmouth's executive compensation is mostly comprised of base salary rather than incentive and bonus programs
- On average, Monmouth's peers' salaries are 15% of total compensation while Monmouth's salaries are approximately 68% of total compensation
- Having compensation tied more to base salary than incentive programs creates a disconnect between management's goals and those of the shareholders

Base Salary as a % of Compensation



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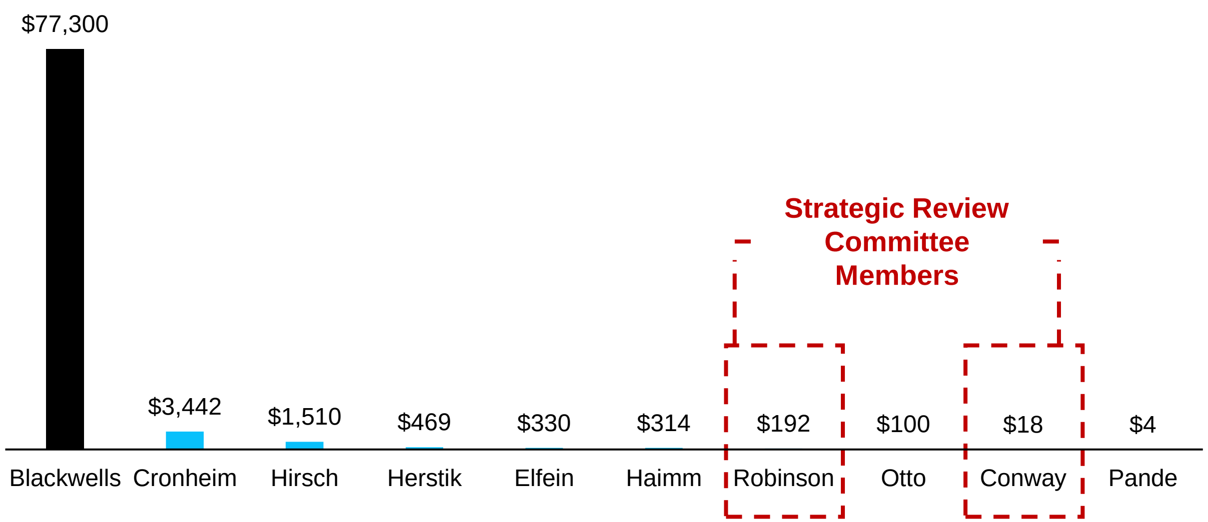
Source: Capital IQ, Monmouth Real Estate Investment Corp. Company Filings.

INDEPENDENT DIRECTORS ARE NOT ALIGNED WITH SHAREHOLDERS

Monmouth's Independent Directors Collectively Own Almost No Shares in Monmouth

- **The independent directors own only 0.34% of the total shares outstanding**, showing a significant lack of alignment with shareholders
- **None** of Monmouth's independent directors have made an open market purchase of MNR shares in **at least 20 years**
- The two independent directors on the Strategic Review Committee own just over $200,000 of MNR common shares between them
- Blackwells is one of Monmouth's largest shareholders, owning 4.17% of the outstanding shares – **more than 11x Monmouth's independent directors combined**

MNR Common Stock Ownership ($000)



Given their minimal share ownership, independent directors of the Strategic Review Committee had no real incentive to negotiate on behalf of Monmouth shareholders

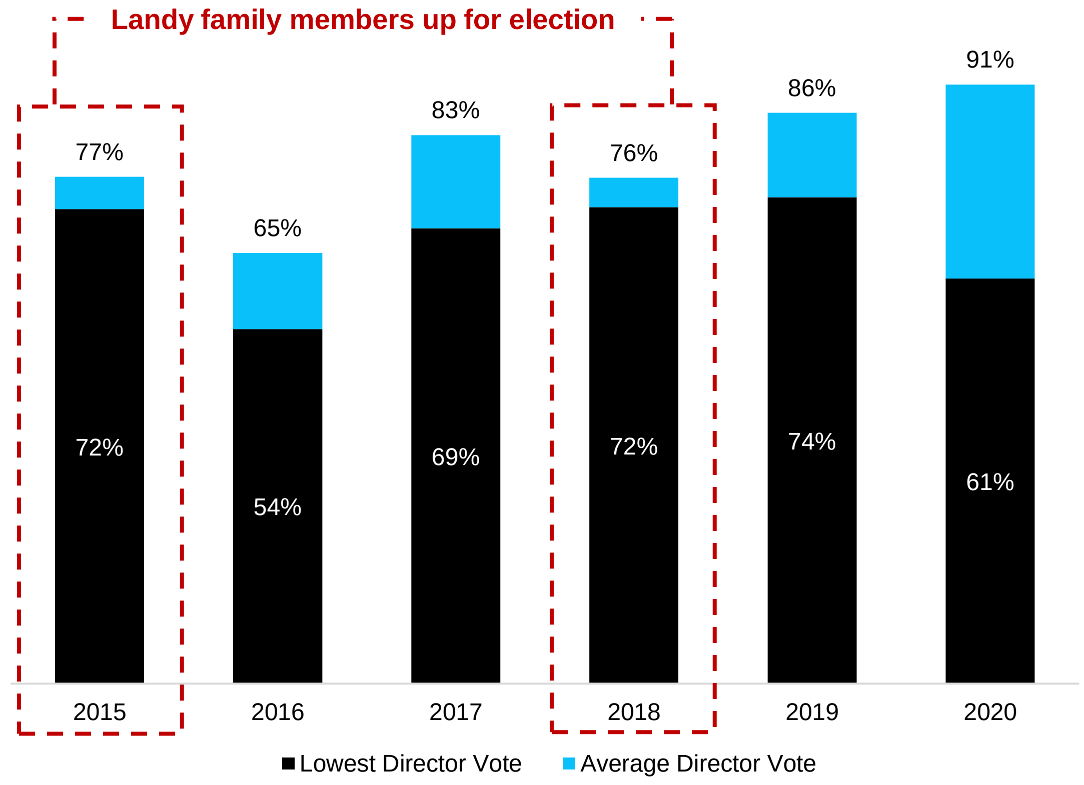
Source: FactSet and Company filings.

MONMOUTH DIRECTORS CONSISTENTLY RECEIVE LOW VOTES

The Landys Knew They Were At Risk of Being Voted Out in a Proxy Fight and Blackwells Believes They Sought to Avoid Accountability Through a Flawed Strategic Alternatives Process

- Due to their poor corporate governance, Monmouth nominees have consistently received low levels of share support, with an **average of just 81% since 2015**
- ISS has recommended against at least one Monmouth nominee **every year since 2016**
- Glass Lewis has recommended against at least one Monmouth nominee in **four of the last six years**
- At the 2021 Annual Meeting – which Monmouth has yet to schedule – three Landy members would be up for election
- The Landys have consistently received low levels of support from shareholders, even in uncontested elections
- We believe that **the desire to avoid the potential consequences of a proxy fight is a primary factor behind Monmouth's attempt to jam a flawed transaction forward**

Director Votes at Monmouth's Annual Meetings



Source: Proxy Insight.

THE LANDY COMPANIES SHARE DIRECTORS AND CROSS-OWNERSHIP

MNR and UMH Share Board Members Tied to the Landys and Each Company Owns The Other’s Stock

- UMH Properties, a manufactured home REIT, is also under the Landy family influence
- Monmouth and UMH currently share four directors; Michael Landy, Samuel Landy, Eugene Landy, and Matthew Hirsch
- Two of UMH’s current directors, Stephen Wolgin and Anna Chew, were also prior directors at Monmouth
- Besides sharing “independent board members” the two companies also own significant portions of one another's common and preferred stock through each of their securities portfolio
  - **Monmouth currently holds 2.92% of UMH’s common stock and UMH currently holds 2.70% of Monmouth's common stock**

Current Board Members on Both UMH and Monmouth

Michael Landy

Samuel Landy

Eugene Landy

Matthew Hirsch

Prior Board Members on Both UMH and Monmouth

Stephen Wolgin

Anna Chew

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Source: Capital IQ, Monmouth Real Estate Investment Corp. Company Filings.

VALUE DESTRUCTIVE SECURITIES PORTOLIO

Monmouth Is the Only Public Traded Industrial REIT with a Public Securities Portfolio

- Alongside its industrial portfolio Monmouth has been managing a distracting internal securities portfolio that has performed abysmally over the years and has negatively impacted earnings, sell-side ratings, and the net-asset-value of the Company

- Monmouth's stock holdings are inconsistent with its investment thesis
  - The property portfolio benefits from growing e-commerce activity
  - The securities book, by contrast, is heavily focused on retail property REITs
  - Having both in one company makes the stock less attractive to investors seeking exposure to e-commerce or physical retail

- As of June 30, 2021, Monmouth's securities portfolio was $148.5 mm representing 5.9% of undepreciated assets and had total net unrealized **losses of $71.4 mm**

"It makes little to no sense to us that Monmouth is in the money management business, and we do not see how it adds meaningful value to the overall platform"

- JPMorgan Equity Research

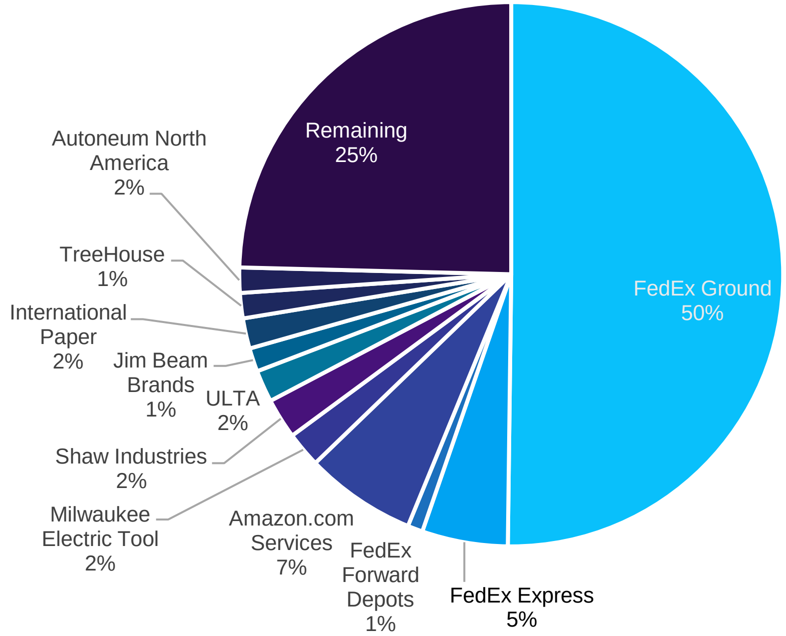
Source: Capital IQ, Monmouth Real Estate Investment Corp. Company Filings, and JP Morgan Equity Research – March 8, 2019.

UNDER-SCALED WITH UNFAVORABLE CUSTOMER CONCENTRATION

Monmouth is Subscale and has Problematic Customer Concentration

	Company	Industrial Space Owned
1	**Prologis**	**963,000,000**
2	GLP (acquired by BX in 2019)	488,504,000
3	**Blackstone Group**	**332,000,000**
4	Exeter Property Group	167,000,000
5	**Duke Realty**	**156,100,000**
6	Clarion Partners	151,630,991
7	Liberty Property Trust (acquired by PLD in 2020)	100,133,489
8	**STAG Industrial**	**91,800,000**
9	LaSalle Investment Management	87,418,633
10	Majestic Realty	78,250,000
11	Gramercy Property Trust (acquired by BX in 2019)	75,821,224
12	DCT Industrial Trust (acquired by PLD in 2018)	74,800,000
13	**First Industrial Realty Trust**	**62,999,157**
14	Colony Capital (Acquired by BX in 2019)	61,600,000
15	CenterPoint Properties	59,000,000
16	**W. P. Carey**	**56,196,000**
17	**Lexington Realty Trust**	**53,100,000**
18	Black Creek Group	49,829,934
19	Nuveen / TH Real Estate	47,819,070
20	**Industrial Logistics Properties Trust**	**43,759,000**
21	**EastGroup Properties**	**43,500,000**
22	USAA Real Estate	37,201,102
23	Brennan Investment Group	34,778,442
24	IDI Logistics	31,000,000
25	Hartz Mountain Industries	30,000,000
26	**Rexford Industrial Realty**	**27,600,000**
27	Corporation Inmobiliaria Vesta	26,721,116
28	Realty Income	26,023,400
29	LBA Realty	26,000,000
30	Ivanhoe Cambridge	25,968,594
31	**Monmouth Real Estate Investment**	**23,375,000**

Annual Rent by Tenant



Public companies in bold.
Source: National Real Estate Investor and Public Company Filings. Monmouth Real Estate Investment Corp. Investor Presentation.

AVOIDING ACCOUNTABILITY

Landy Family Saw the Writing on the Wall and Started a Strategic Review to Shirk Accountability

Monmouth is a perennial underperformer

- Poor TSR relative to peers and indexes
- Lower valuation metrics than peers
- Worst-in-class governance and compensation arrangements
- Cross-holdings and unusual opaque securities investment portfolio
- Under-scaled relative to peers with unfavorable customer concentration

Blackwells turned up the heat, demanding value creation and accountability

- Blackwells made an attractive all-cash offer at market cap rates and a significant premium
- Nominated four outstanding candidates to the Board
- Is fighting to ensure all Monmouth shareholders are treated equally, and obtain maximum value for their investment

VOTE AGAINST

MONMOUTH'S MERGER WITH EQC

Flawed Sale Process

FLAWED SALE PROCESS

The Monmouth Board Failed to Act in the Best Interests of All Shareholders in Its Sale Process

Inexplicably, the Monmouth Board:

1. Created a **conflicted Strategic Alternatives Committee** to oversee the strategic review process
2. **Excluded a qualified, all-cash bidder** from the sale process
3. **Manipulated the sale process** to exclude higher-value, all-cash offers while advancing lower-value, all-stock offers (such as EQC's) **to serve the interests of the Landy Family**
4. **Relied on flawed fairness opinions** from its financial advisors
5. **Failed to negotiate important deal protections** that would have reduced downside risk for MNR shareholders and maximized optionality
6. Continues to **recommend that shareholders accept a lower-valued, highly speculative "merger"** instead of negotiating further or accepting a higher-value, all-cash certain deal

STRATEGIC ALTERNATIVES COMMITTEE MEMBERS HAVE DIFFERING INTERESTS FROM SHAREHOLDERS

- Following Blackwells $18.00 offer in December 2020 Monmouth created a Strategic Alternatives Committee comprised of CEO Michael Landy, CFO Kevin Miller, and two “independent” directors with longstanding ties to Michael Landy
- By failing to appoint a committee solely of independent directors the Board failed to serve public shareholders well

MNR’S CONFLICTED STRATEGIC ALTERNATIVES COMMITTEE

Michael Landy

MNR Tenure: 20 Years

Son of Founder and Chairman Eugene Landy and CEO of MNR since 2013; negotiated for a seat on the combined company’s Board

Kevin Miller

MNR Tenure: 9 Years

Mr. Miller has served as the **CFO of MNR during Michael Landy’s entire eight-year tenure** as CEO; his employment is expected to continue following the merger

K.C. Conway

MNR Tenure: 3 Years

Former Director of Corporate Engagement at the Alabama Center for Real Estate (ACRE); **Michael Landy has been a member of ACRE’s National Network**; according to ACRE’s website, Network Members provide “thought leaderships and **financial support**”[1]

Scott Robinson

MNR Tenure: 16 Years

Clinical Professor of Finance and Director of the REIT Center at NYU, **where Michael Landy has served on the Board of Advisors since 2013**

Source: https://www.acre.culverhouse.ua.edu/about/national-network

EQC WAS GIVEN FAVORABLE TREATMENT COMPARED TO OTHER PARTICIPANTS

CEO Mike Landy Ushered EQC Through the Sale Process While Treating Other Bidders Less Favorably

- On February 5th and 6th 2021, CEO Mike Landy contacted EQC's CEO about participating in the strategic alternatives process separate from outreach made by JP Morgan, the Company's advisor
- On March 16, 2021, EQC submitted a first round bid of 0.571 EQC shares in an all-stock transaction representing an implied value of $16.22 per MNR share at the time, materially below the Blackwells offer of $18.00 per share in cash
- EQC's offers were below other bidders' throughout the sale process. In the first round **EQC bid $16.22 compared to all-cash offers of $18.30, $19.25, and $19.50**
- During April 2021, Mike Landy and CEO of EQC "exchanged a number of telephone calls and e-mails regarding EQC's proposal"
- Notably, Mike Landy did not have such similar conversations with the other participants in the process including the other bidders
- After being allowed to continue in the process, EQC was eventually awarded the deal with a final **all-stock bid of $19.08 as Monmouth's Board turned down an all-cash offer of $19.51**

[1] Purchase and Sale Agreement Between ARCPA Properties LLC and UMH Properties, Inc., October 31, 2010.
[2] Purchase and Agreement Between ARCPA Properties LLC and UMH Properties, Inc., March 21, 2012.

MONMOUTH'S BOARD RELIED ON FLAWED FAIRNESS OPINIONS

CS Capital Advisors and JP Morgan's Fairness Opinions Undervalue Monmouth

- CSCA and JP Morgan cherrypicked inadequate and incomplete peer sets for valuation purposes
  - In the fairness opinions, the firms used STAG Industrial, Lexington Realty Trust, W.P. Carey and Broadstone Net Lease as comparable companies for Monmouth, **none of which** are pure-play industrial REITs or direct comparables
  - JP Morgan's own equity real estate research team includes a more appropriate and comprehensive comparables set of industrial REITs for Monmouth[1]
  - Conversely, MNR uses pure play REITs such as PLD, DRE, FR, EGP, and PSB for their peer analysis in their "Strategic Business Combination" Presentation, yet its bankers excluded every single one of them from the fairness opinion

Fairness Opinion Comp Set

	MREIC	[redacted]	STAG INDUSTRIAL	LXP LEXINGTON REALTY TRUST	W. P. CAREY	BROADSTONE NET LEASE, INC.
Pure-Play Industrial REIT	✓	[redacted]	X	X	X	X
Flex / Office Properties	X	[redacted]	✓	✓	✓	✓
Retail Properties	X	[redacted]	X	✓	✓	✓
Healthcare Properties	X	[redacted]	X	X	X	✓

BW BLACKWELLS CAPITAL

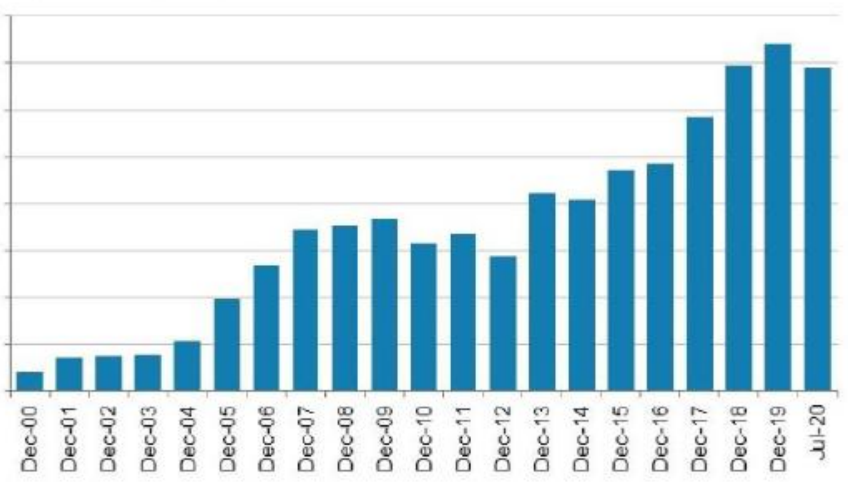
Source: EQC – MNR Merger proxy.
1. J.P. Morgan North American Equity Research Weekly REIT Coverage Universe Report

FAIRNESS OPINIONS DID NOT INCLUDE A TAKE PRIVATE / LBO ANALYSIS

CS Capital Advisors and JP Morgan's Fairness Opinions Did Not Account for What a Financial Sponsor Could Pay

- There is over $350 billion in private capital looking to invest in real estate
- Industrial real estate is one of the most desired real estate sub sectors
- Monmouth's advisors should have conducted a take private / leverage buyout analysis to determine what potential buyers could pay while generating a satisfactory return for their investors
- Based on current industrial debt financing markets, a financial sponsor could pay up to $26 per MNR share and generate we believe an acceptable return for its investors

Total Real Estate Dry Powder ($ billions)



BLACKWELLS CAPITAL

Note: LBO analysis assumes 80% LTV with 2.25% interest rate, refinancing $941mm mortgage debt and $550mm preferred securities, $225mm estimated defeasance costs, $34mm debt financing expenses, $9mm management change of control expenses, $30mm advisory expenses and $72mm breakup fee including $10mm of related expenses.
Source: Total Real Estate Dry Powder from Green Street Advisors.

JP MORGAN RESEARCH AT ODDS WITH JP MORGAN'S FAIRNESS OPINION

At the Time of the Deal, EQC's Offer was Inadequate and Off Market

- On May 3rd JP Morgan published research that showed the industrial sector trading on **average at a 4.1% cap rate and a 3.7% cap rate on a weighted average**

- Inexplicably, the same week JP Morgan's bankers found EQC's offer price to be fair at a **4.7% cap rate**

JP Morgan REIT Coverage – 5/3/2021

Company	Ticker	Stock Price 4/30/21	Cap Rates Assumed	Cap Rates Implied
Industrial				
Duke Realty	DRE	$46.52	4.6%	3.8%
First Industrial Realty Trust	FR	$49.77	4.5%	4.2%
Monmouth Real Estate Investment Corporation	MNR	$18.48	5.1%	4.8%
Prologis, Inc.	PLD	$116.53	4.2%	3.6%
Rexford Industrial Realty	REXR	$55.55	4.1%	3.8%
STAG Industrial, Inc.	STAG	$36.51	5.9%	5.2%

Average: 4.1%

How can JP Morgan issue a fairness opinion in connection with this transaction given that its own real estate research team's industrial REIT comparables dataset implies a valuation between $23 and $27 per share?

Source: JP Morgan REIT Equity Research dated May 3, 2021, JP Morgan Research Note "Blackwells Capital Makes $18 Bid for MNR" – December 21, 2020

THE TRANSACTION STRUCTURE WAS POORLY NEGOTIATED

The Merger Agreement Exposes MNR Shareholders to Extreme Downside Risk and Makes It Difficult for Alternative Bidders to Emerge

Lack of a Collar to Hedge Against EQC's Downside Risk

> **"Pandemic-related market volatility and uncertainty about the pace of economic recovery may make parties more sensitive to the risks of using stock consideration. To address these risks, <u>parties to a stock-for-stock merger may consider using mechanisms that were not commonly used before the pandemic: collars and/or walk-away rights</u> based on stock price."**
>
> Gibson Dunn, October 2020

- Though purchase price collars are still relatively uncommon, even in all-stock transactions, they can be valuable in times of market volatility
- It is greatly concerning that the Monmouth Board did not bargain for a collar given the pandemic-related market volatility to which office REITs like EQC are uniquely exposed
- Another way to hedge against the downside in EQC would have been for the MNR Board to demand a higher premium which would have provided a cushion, which the Board also failed to do

Inflexibility of Agreement's "Superior Proposal" Clause

> **…[I]n response to a written Takeover Proposal that the [MNR] Board determines in good faith… <u>constitutes</u> a Superior Proposal, [MNR] may make a Recommendation Withdrawal and/or terminate this Agreement…"[2]**
>
> MNR / EQC Agreement and Plan of Merger

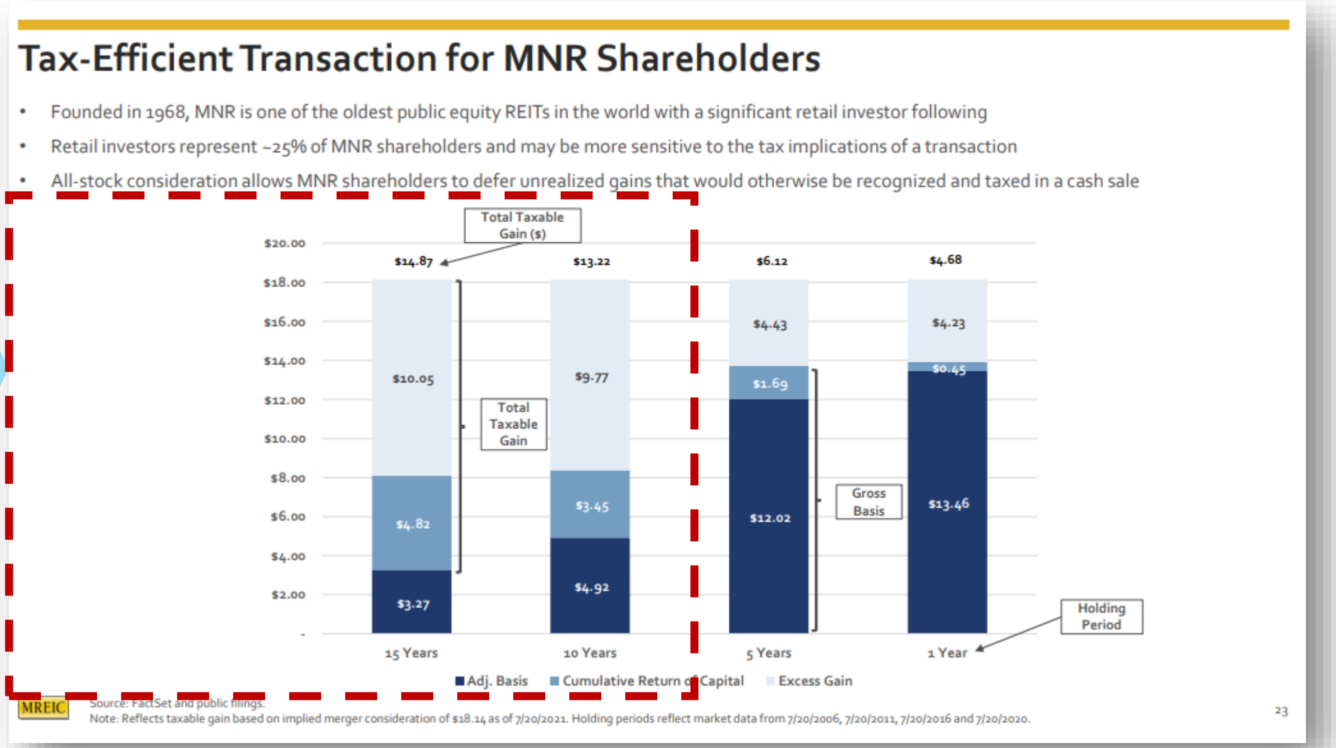
- While some merger agreements allow for termination if the board determines a bid is ***reasonably likely to lead to*** a superior proposal, the MNR merger agreement provides that a bid must ***constitute*** a superior proposal
- This narrower drafting makes it more difficult for the MNR Board to terminate the agreement if it believes it could negotiate a higher price with a competing bidder whose offer does not yet top EQC's
- This, combined with an onerous termination fee, limits the MNR Board's ability to leverage Starwood's competing bid to secure a better deal for all shareholders

[1] Gibson Dunn Client Memo, "Stock-for-Stock Mergers During the Coronavirus (COVID-19) Crisis – A Potential Strategic Solution." October 5, 2020.
[2] Agreement and Plan of Merger Dated as of May 4, 2021 Among Equity Commonwealth, RS18 LLC and Monmouth Real Estate Investment Corporation.

PRESERVING THE LANDYS' TAX BASIS IS A PRIMARY DRIVER OF THE EQC TRANSACTION

In Its August Investor Presentation, Monmouth Admits That Taxes Are A Key Motivating Factor for Choosing EQC

- Eugene Landy has been Chairman of MNR for 52 years and has a very low tax basis, perhaps even a negative one
- Eugene's son, Mike Landy, has been working at the company for 20 years and he also has a very low tax basis
- Preserving the Landy tax basis has led the acceptance of a sub-par transaction
- The Landys face the potential of a significant basis step-up in any transaction that is not an all share one



Extracted from MNR's August 3, 2021 Investor Presentation

The Monmouth Board Accepted a Below-Market Stock Deal to Preserve The Landys' Tax Basis and Misled Shareholders by Implying that the Tax Efficiencies Benefit All Shareholders Equally

Source: Monmouth REIC Merger presentation dated August 3, 2021.

GIVEN AN OPPORTUNITY TO RENEGOTIATE WITH A TOPPING BID MNR'S BOARD FAILED TO ACT

The Board Refuses To Recognize The Superiority Of Starwood's Bid

– As a result of Monmouth's deeply flawed sale process, the Landy-led Board has left shareholders with a lowly valued all-stock offer from a **poorly performing acquiror that has no strategic rationale or experience acquiring an industrial REIT**

– Inexplicably, **the Board has failed to use the opportunity presented by Starwood's continuing interest to push EQC** to augment its obviously inadequate proposal

– The Board made the **dubious determination that Starwood's higher-value bid was not a "superior proposal" to a bid from EQC** that is valued significantly below the price at the time of announcement and well below Starwood's bid

VOTE AGAINST

MONMOUTH'S MERGER WITH EQC

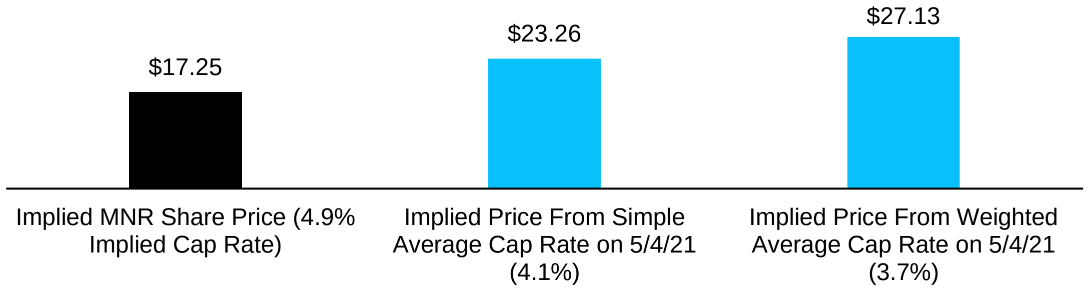
Proposed Merger Undervalues Monmouth

BLACKWELLS CAPITAL

EQC'S ALL-STOCK OFFER SIGNIFICANTLY UNDERVALUES MONMOUTH

EQC's Current Offer Substantially Undervalues the Company

- The Proposed Merger is an all-stock transaction, which subjects Monmouth shareholders to the vagaries of the public market and the dramatic underperformance of EQC stock
- Based on EQC's stock price on May 4, 2021, the Company's stockholders were to receive EQC stock in the Proposed Merger that had a value of $19.40 per share; as of August 4, this consideration is worth $17.25 per share
- MNR's financial advisor, JP Morgan, published research the day before it provided its fairness opinion showing that the weighted average cap rate of Monmouth's peers was 3.7% and the simple average cap rate was 4.1%, implying a price of $23 to $27 per MNR share[1] significantly higher than both EQC's and Starwood's offers



	JP Morgan Equity Research Industry Average Cap Rate	Equal Weighted Industry Average Cap Rate
MNR NOI (LQA)	$155	$155
Avg. Industrial Peer Cap Rate	3.7%	4.1%
Implied Enterprise Value	$4,147	$3,765
Less: Net Debt	($922)	($922)
Less: Preferreds	($550)	($550)
Market Capitalization	$2,675	$2,293
Shares Outstanding	98.6	98.6
Implied MNR Share Price	$27.13	$23.26
MNR Current Share Price	$19.04	$19.04
% from Current	42.5%	22.1%

A research report published by MNR's financial advisor, JP Morgan, a day before its fairness opinion was rendered, implied a valuation for MNR of approximately $23 to $27 per share

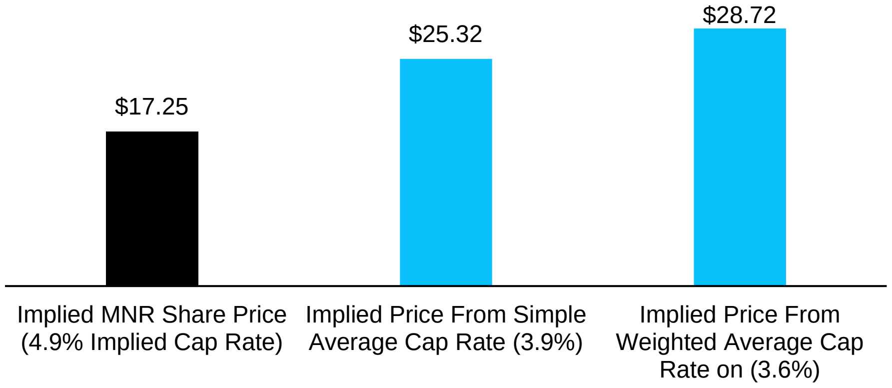
BLACKWELLS CAPITAL

[1]Sources: NOI from EQC Merger Investor Presentation, May 2021. Average industrial cap rate from JP Morgan, published July 26, 2021. MNR closing share price on 8/04/2021 from Bloomberg.

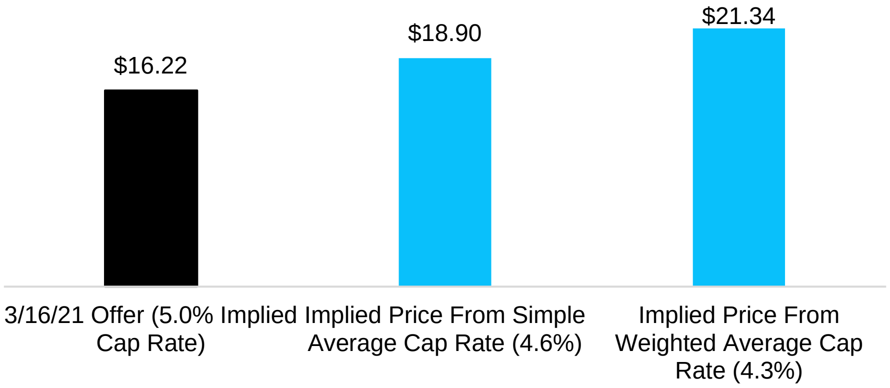
EQC'S OFFERS HAVE CONSISTENTLY BEEN BELOW MARKET VALUATIONS

Industrial Cap Rates Have Compressed Since the Blackwells Offer in December 2020 According JP Morgan (Monmouth's Advisor)

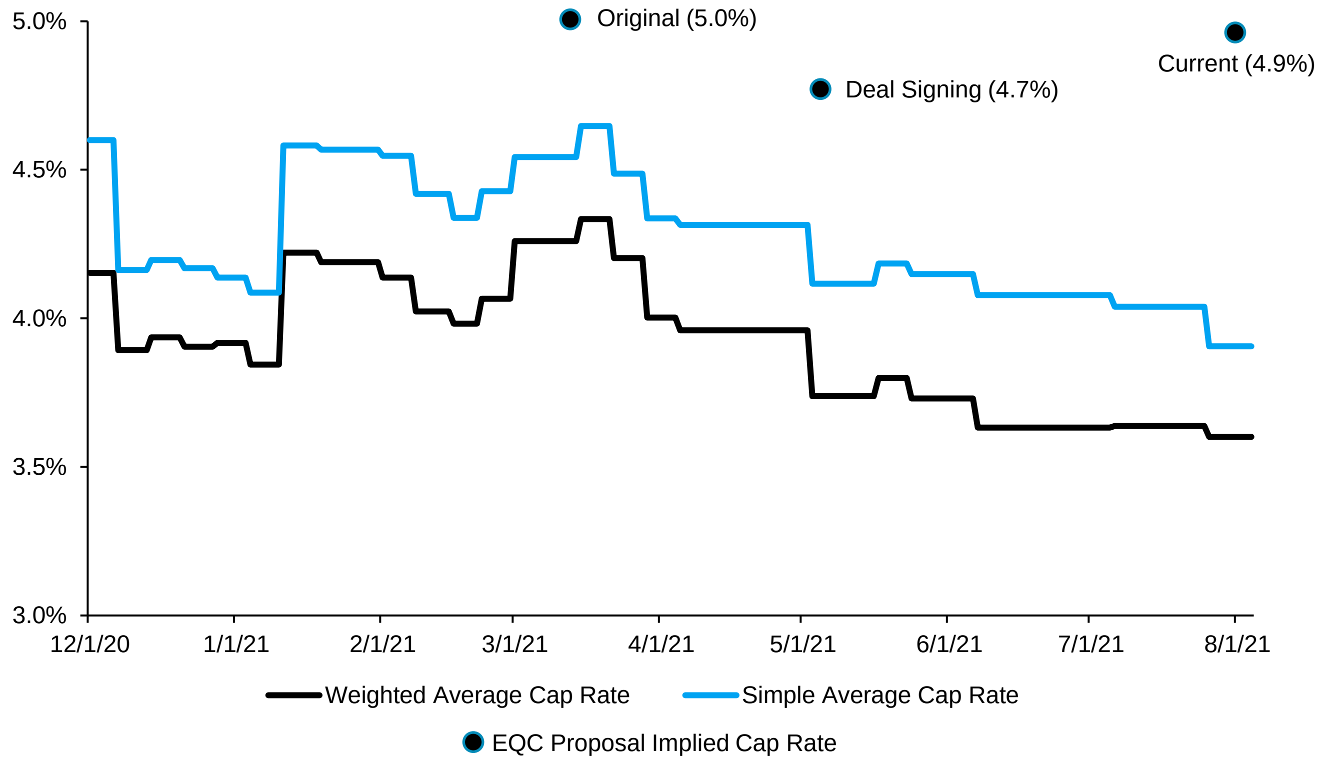
EQC Offer (August 4, 2021) vs JP Morgan Implied Current Valuation



EQC Original Offer (March 16, 2021) vs JP Morgan Implied Valuation



Industrial Cap Rates from JP Morgan Since Blackwells December 2020 $18.00 All Cash Offer



BLACKWELLS CAPITAL

Source: JP Morgan REIT Equity Research dated from November 30, 2020 to August 2, 2021.
Source: Bloomberg EQC closing share price as of March 16, 2021 and August 4, 2021.

EQC'S ALL-STOCK OFFER SIGNIFICANTLY UNDERVALUES MONMOUTH (CONT.)

EQC's All-Stock Offer Values MNR Below Blackwells' December All-Cash Offer

Dec 2020

Blackwells makes $18.00 per share, 21% premium all-cash offer relative to Dec 1, 2020, unaffected MNR share price

Dec 2020 – August 2021

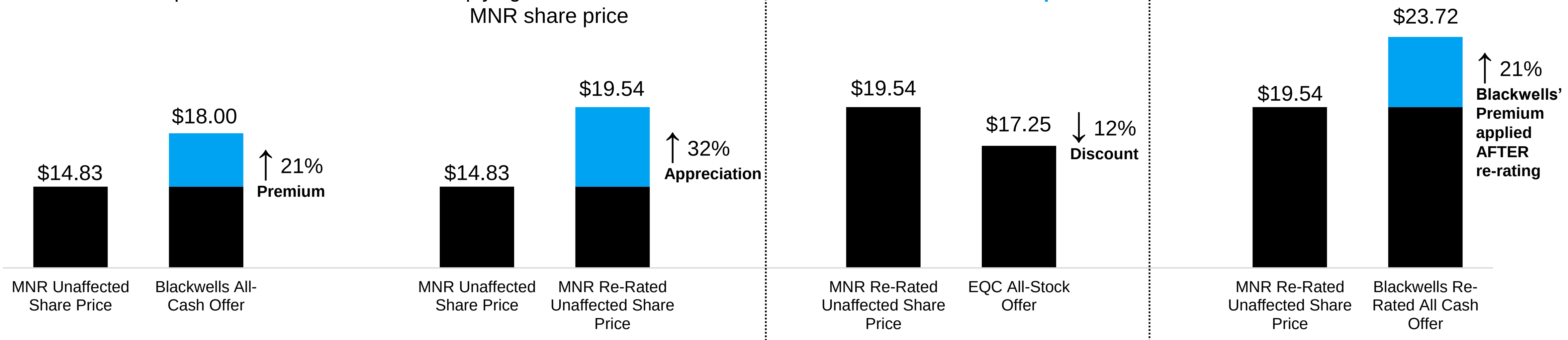
Following Blackwells' December offer the industrial REIT sector re-rated - with MNR peers appreciating 32% - implying a rerated unaffected MNR share price

August 2021

EQC makes all-stock offer, now worth $17.25 per share or a 12% discount to the re-rated unaffected MNR share price

August 2021

Blackwells' premium applied to the re-rated price implies a $23.72 per share offer

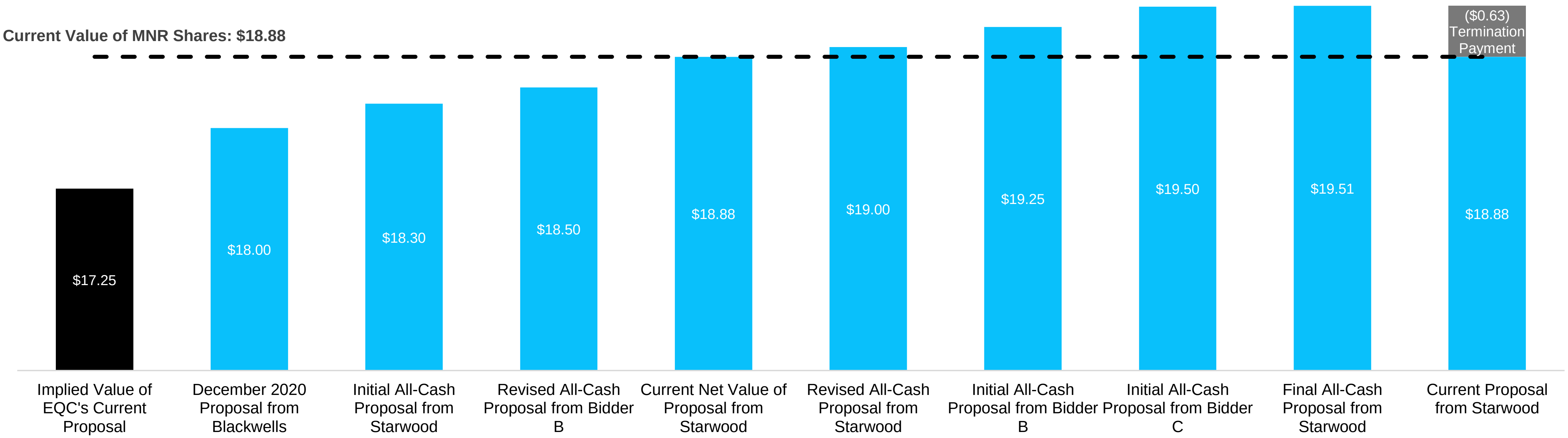


Had EQC Matched the ~21% Premium That Blackwells Offered for Monmouth in December to the Re-Rated Price of $19.54, We Would Have Expected an Offer at $23.72

Source: Bloomberg.

THE CURRENT VALUE OF EQC'S OFFER IS INFERIOR TO ALL CONCRETE OFFERS

The Obvious Inferiority of EQC's Proposal Should Raise Serious Questions for MNR Shareholders



MNR's Board is asking shareholders to accept an offer that is valued nearly -10% below the Company's current share price and further below the Round 1 bids received by the Company

Source: FactSet and Company filings. Market data as of August 4, 2021.

THE MARKET HAS REACTED NEGATIVELY TO THE PROPOSED EQC TRANSACTION

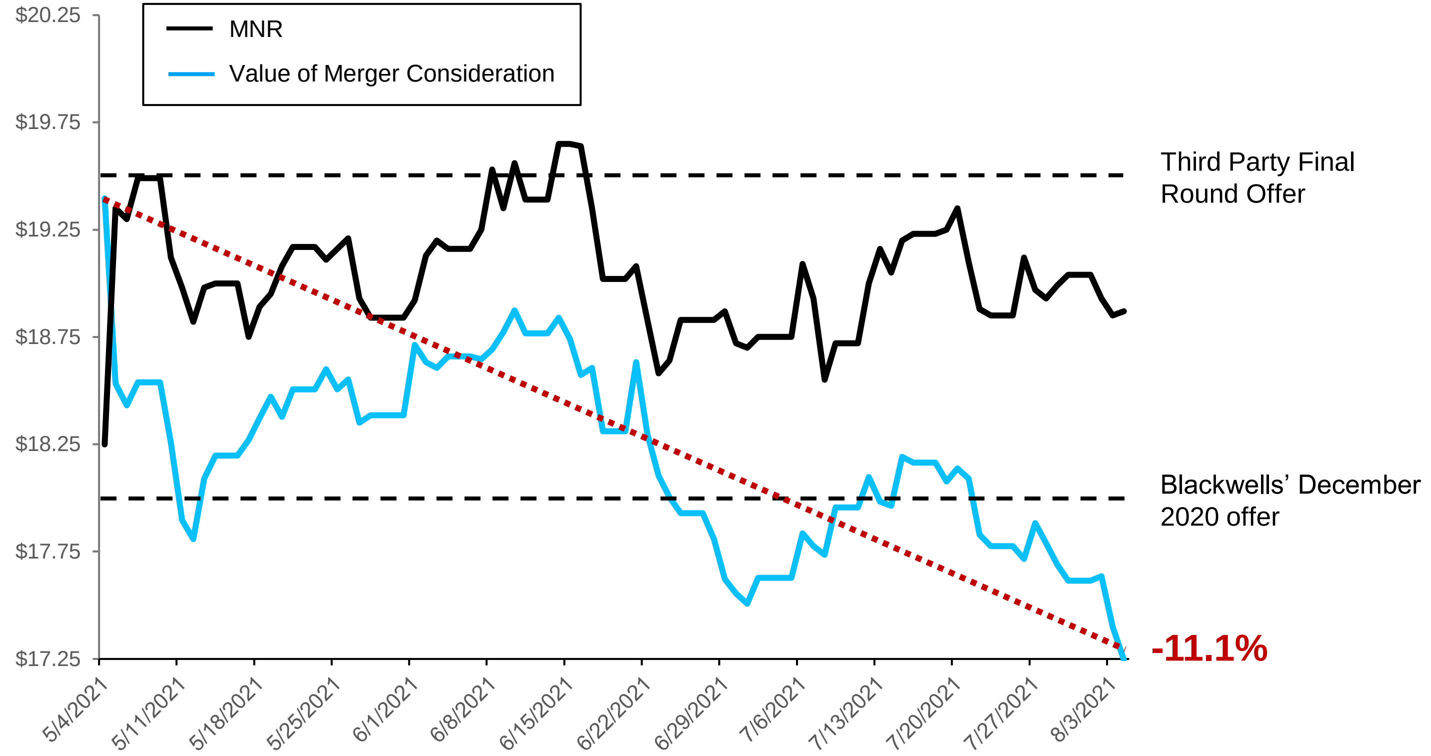
As of the Date of the Merger Proxy Filing, EQC's Share Price Implied a Transaction Value of $17.61 Per Monmouth Share

- As of the August 4, 2021, EQC shares valued Monmouth at $17.25 per share, representing a 8.6% discount to MNR's current share price and a 11.5% discount to the all-cash offer it received from a third-party bidder

- Throughout the process Monmouth received all-cash bids of $18.00, $18.30, $19.25, $19.50, and $19.51

- The Proposed Merger undervalues the Company and provides consideration that has been lower than the closing price trading value of the Common Stock everyday since the Proposed Merger was announced

MNR's Implied Value Vs. Blackwells' Offer



BLACKWELLS CAPITAL

Source: SNL
Note: Date as of August 4, 2021

POST-DEAL ASSET ACQUISITION STRATEGY WOULD BE A SIGNIFICANT DEPARTURE FOR EQC

For Years, EQC Has Been Executing a Strategy of Disposing of Assets and Returning Capital to Shareholders

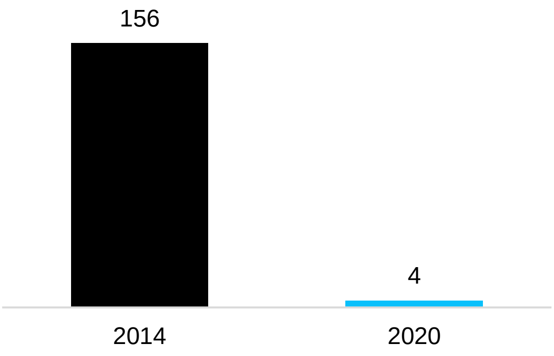
- In 2014, the new Board of EQC set a new course for rationalizing the Company's portfolio
  - The new Board pledged that there would be "no more 'buy high, sell low' capital allocation" and that acquisition activity would cease
- Since taking responsibility of EQC in 2014, this leadership team has executed on **$7.6 billion of dispositions**
  - EQC has **reduced the size of its property portfolio by more than 97%** since 2014
- Now, EQC is asking MNR shareholders to assume the risk of an **unprecedented pivot to becoming a *consolidator* of assets**
- EQC is entering into a highly desirable asset class at **exactly the wrong time** with no track record and no competitive advantage

> **We're now focused on selling $2 billion to $3 billion of assets that we don't believe belong in a public company's portfolio…"**
>
> Sam Zell, Q4 2014 Earnings Call

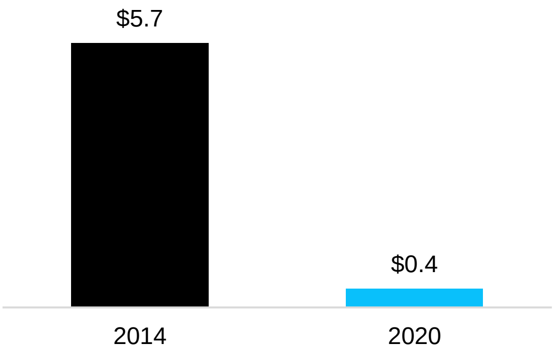
> **…[W]e think we've done the right thing in creating value by selling assets… [and] we're going to continue to do that."**
>
> David Helfand, Q2 2018 Earnings Call

EQC's Assets Over Time

Number of Properties



Value of Portfolio ($B)



EQC CAN INCREASE ITS OFFER SIGNIFICANTLY

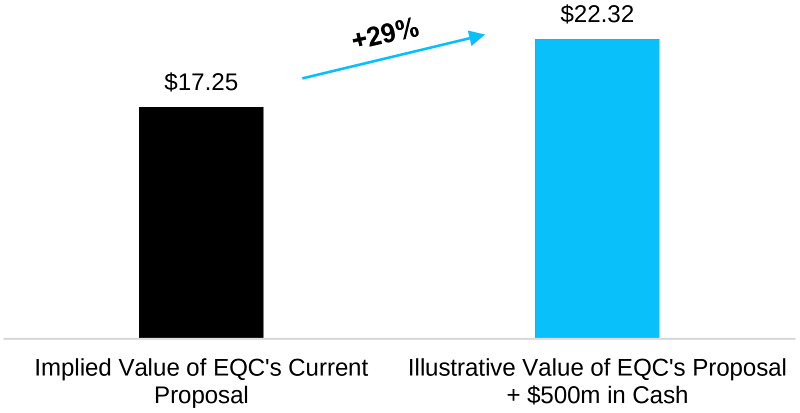
EQC's Has Ample Financial Capacity to Its Increase Offer

EQC can substantially increase to the current implied valuation range from JP Morgan of $25.38 to $28.74 and generate a five-year return in excess of its weighted average cost of capital of 5.9%[1]

EQC has ample balance sheet capacity to add a meaningful cash component to its current all stock offer given:

1. Cash hoard of $2.9 billion
2. Under-levered balance sheet

- As currently structured EQC plans on using $500 mm of its $2.9 bn cash balance to refinance Monmouth's Preferred Debt while using stock to finance the acquisition
  - EQC could forego the refinancing of the debt and instead use the cash to increase its offer
  - A $500 mm increase in their offer would translate to a $5.07 increase in the offer price



	EQC
Total shares and units	123.4
Equity Market Capitalization	$3,571
Debt	0
Preferred Equity	119
Total Market Capitalization	**$3,690**
Cash and Marketable Securities	$2,971
Net Debt / (Cash)	(2,971)
Total Debt as a % of Total Market Capitalization	0.0%
Total Debt + Preferred as a % of Total Market Capitalization	3.2%

BW BLACKWELLS CAPITAL

Source: EQC weighted average cost of capital per Bloomberg as of August 4, 2021.
1. $25.38 to $28.74 calculated from weighted and simple averages from JP Morgan Industrial REIT Comps from August 2, 2021

VOTE AGAINST

MONMOUTH'S MERGER WITH EQC

A Combined EQC/MNR Will Languish

BLACKWELLS CAPITAL

EQC AND MONMOUTH - THE ODD COUPLE

- The proposed all-stock transaction is not a "strategic merger" at all, but rather just a combination of two underperforming companies with well-known challenges, plus newly acquired ones
- EQC owns just 4 small office buildings and has $2.9 billion of net cash- there is no strategic value in either of these assets nor are there any operational efficiencies between the two companies
- Post-merger, EQC will be burdened with unproductive cash and an illogical combination of industrial REIT assets on an office REIT platform
- Post-merger, the combined company will offer a lower dividend than Monmouth shareholders currently receive

X **The Landys will remain involved in critical managerial and governance roles**

X **The portfolio will continue to be sub-scale and have significant tenant concentration**

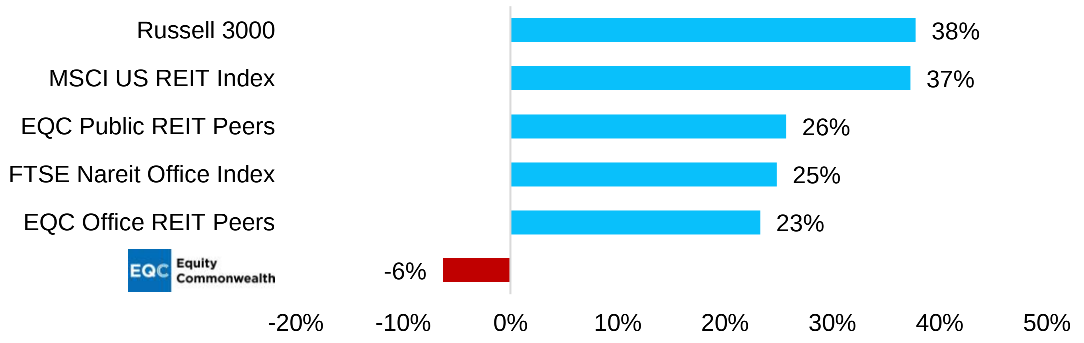
X **The combined company will have an odd portfolio with a need for rationalization**

X **The combined company will have an inferior capital structure to the one Monmouth has at present**

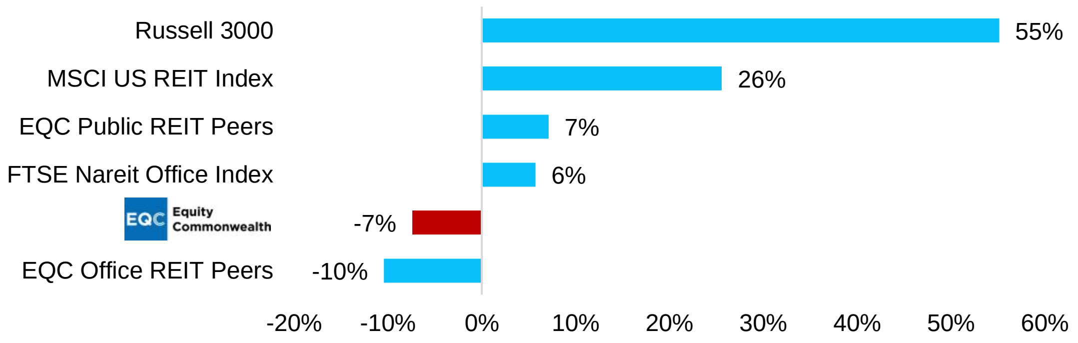
EQC HAS CONSISTENTLY UNDERPERFORMED

Monmouth is asking its shareholders to trust an EQC management team that has delivered sub-par shareholder returns for many years

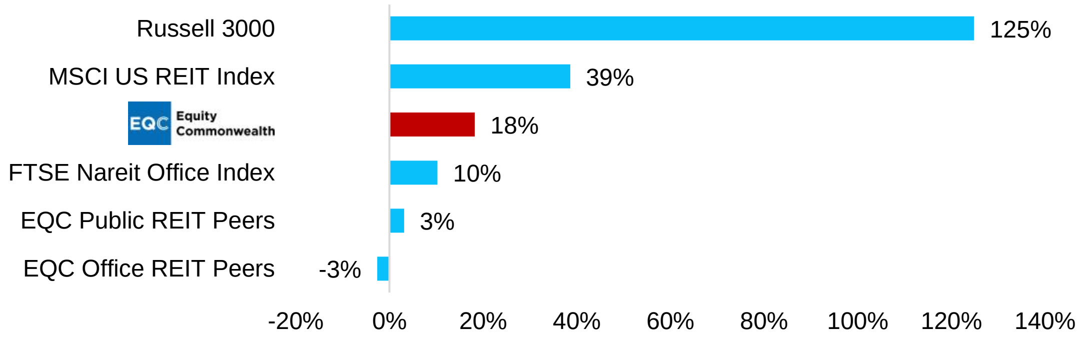
1 Year TSR Underperformance



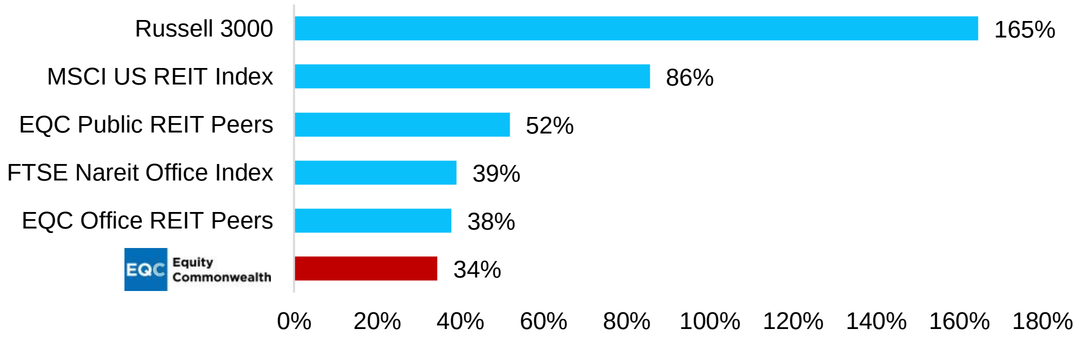
TSR Underperformance Since March 2020



5 Year TSR Underperformance



Underperformance During Current Leadership Team's Tenure



Calculations based on closing share price data from FactSet on August 4, 2021."EQC Public REIT Peers" consist of: ARE, BXP, BDN, CPT, CXP, DEI, HIW, HPP, PGRE, PDM, PSB, REG, WPC, and WRI. "EQC Office REIT Peers" consist of: ARE, BXP, BDN, CXP, DEI, HIW, HPP, PGRE, and PDM. Source: FactSet.

THE EQC-MONMOUTH MERGER HAS A FLAWED STRATEGIC RATIONALE

Beyond Substantially Undervaluing Monmouth, a Combined Company is Likely to Continue to Underperform

EQC Rationale for a "Strategic" Deal	Reality	Good for Shareholders?
Attractive entry point into a fast-growing sector with robust long-term fundamentals	**Industrial real estate cap rates are trading at all time lows** – EQC's supposed value proposition is to invest in new assets at these high prices	NO
Balance of scale, stability and growth	At the close of the merger, **EQC will be an illogical conglomerate of industrial assets, office assets, and a heavy cash balance** – years will likely pass before EQC is able to fix the business configuration issues created by the merger as well as the configuration that has plagued Monmouth as a public company	NO
High-quality properties	Unlike publicly traded peers Terreno and EastGroup, who focus on last mile locations in the best markets, **Monmouth's portfolio of industrial assets is almost entirely located in secondary markets**. Location, coupled with the longest lease terms and few rent bumps, makes **Monmouth's portfolio one of the slowest growing in the industrial sector**	NO
Fully funded growth strategy	The deal fails to address several issues at Monmouth that have weighed on the Company's valuation for years, including **little to no organic growth from lease bumps**	NO
Increased diversification over time	Monmouth's largest tenant, FedEx, **represents 55% of annual rent and has been a drag on the Company's valuation** for years. EQC's claim that this can be addressed quickly is not believable	NO

Source: Equity Commonwealth to Acquire Monmouth Real Estate Investment Corporation Merger Investor Presentation – May 4, 2021

EQC IS NOT SUITED TO RUN THE PRO-FORMA COMPANY

EQC Lacks Industrial Experience and Is Not Suited to Run the Pro-Forma Company

- Only one of EQC's independent directors has experience in industrial real estate
- EQC does not have any competitive advantages regarding industrial real estate

Sell Side Analyst: "What's your competitive advantage other than paying top dollar to get those [industrial] deals?"

EQC CEO: "I'm not sure I can point to any specific one"

2Q2021 EQC Earnings Call, July 29, 2021

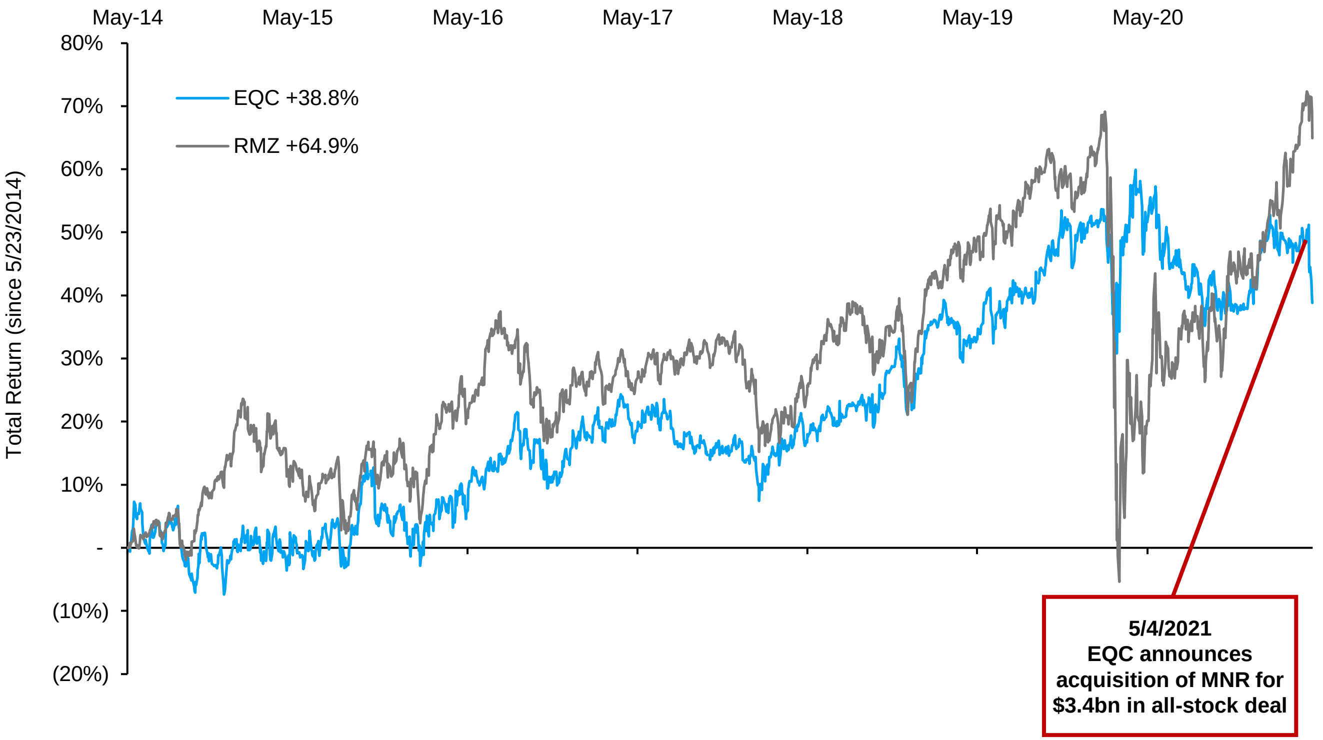
Name	Position	Industrial Real Estate Experience?
Executive Board		
David Helfand	President, CEO & Trustee	X
Bill Griffiths	Senior VP, CFO & Treasurer	X
David Weinberg	Executive VP & COO	X
Jeffrey Brown	Chief Accounting Officer & Senior VP	X
Orrin Shifrin	Executive VP, General Counsel & Secretary	X
Independent Directors		
Peter Linneman	Lead Independent Director	✓
Ellen-Blair Chube	Independent Director	X
Martin Edelman	Independent Director	X
Mary Jane Robertson	Independent Director	X
Gerald Spector	Independent Director	X
James Star	Independent Director	X
Edward Glickman	Independent Director	X
Jim Lozier	Independent Director	X
Kenneth Shea	Independent Director	X

EQC HAS FAILED TO DEPLOY CAPITAL EFFECTIVELY

Despite Seven Years of Opportunity, EQC Has Failed to Deploy Capital

- In the approximately 7 years since Mr. Zell's takeover of EQC, leadership has only recently achieved the bottom end of the expected NAV range projected in 2014 ($35 - $44)
- With over $3bn in dry powder, EQC sat on the sidelines during the COVID-19 pandemic even as market cap rates widened creating a significant buying opportunity
- Since 2014 industrial property implied cap rates have compressed from nearly 7% to all-time lows of close to 3%, yet EQC has not acquired any industrial properties
- EQC's recent venture into industrial assets, which are trading at all time highs, seems to go against the Company's initial strategy of "**no more 'buy high, sell low' capital allocation"**[1]

EQC Stock Since Sam Zell Took the Reigns



BLACKWELLS CAPITAL

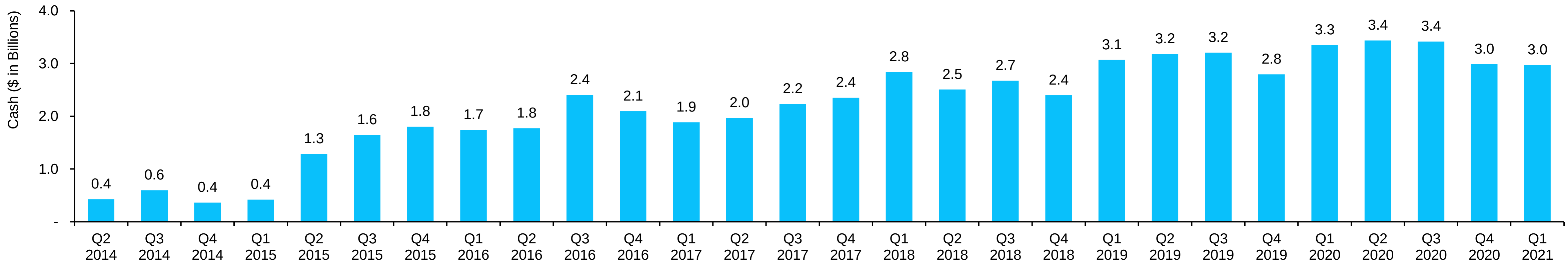
Source: SNL, Morgan Stanley,
1. "The Case for Change Now at CWH" Investor Presentation – April 18,2013

EQC'S UNWILLINGNESS TO USE CASH CREATES A SUBSTANTIAL DRAG ON STOCK

Under the Current Structure, EQC's Cash Hoard Will Remain a Major Drag on the Stock and Depress Price/NAV

- Since the 2014 takeover, EQC sold over $6bn in assets and failed to accretively redeploy cash, leaving excessive balances that do not deliver returns to shareholders
- For seven years, EQC's management team promised outsized returns by deploying its massive cash hoard into undervalued and distressed opportunities to no avail
- Blackwells questions why a company which, for years, has justified not paying larger cash distributions by claiming to preserve cash for the "right" acquisition, has decided to structure the proposed merger as an all-stock transaction, continuing to hoard cash earning effectively zero returns and further dilute shareholders
- EQC's cash balance will remain an albatross on the company's valuation

EQC's Ever-Increasing Cash Hoard



Source: SNL

EQC STOCK WILL LIKELY CONTINUE TO LANGUISH AS A PUBLIC EQUITY

The Proposed EQC Merger Will Not Solve Monmouth's Problems, Nor Will it Solve EQC's

Need	Continuing Issue	Solution Under Merger	Grade
Suited for Public Markets	EQC will remain sub-scale for public markets	NONE	FAIL
Management Capability	EQC management has not delivered the value proposition promised to shareholders and has no industrial experience	NONE	FAIL
Governance	Michael Landy will remain involved as a board member at EQC	NONE	FAIL
Efficient Capital Structure	EQC will be over-equitized with a significant cash drag	NONE	FAIL
Economic Alignment	No significant shareholder on the Board	NONE	FAIL

VOTE AGAINST
MONMOUTH'S MERGER WITH EQC

Conclusion

MONMOUTH SHAREHOLDERS: VOTE AGAINST PROPOSED EQC MERGER

The Proposed Merger With EQC is Not in the Best Interest of MNR Shareholders

X

Monmouth Has a History of Underperformance

For many years, Monmouth has underperformed its peers; when Blackwells sought improvements in governance and strategy, Monmouth avoided accountability and launched a strategic review process

X

The Sale Process Was Flawed and Incomplete

Monmouth's Board ran a flawed and incomplete sale process driven by the Landy family's parochial interests using a conflicted committee, preferring "friendly" buyers and those using equity, relying on flawed fairness opinions and negotiating off-market deal terms

X

The Proposed Merger Undervalues the Company

The Proposed Merger undervalues the extremely valuable assets owned by the Company. For this reason, on all 88 trading days since the Proposed Merger was announced, MNR's stock has been trading at a price greater than the consideration to be received by MNR shareholders from EQC

X

A Combined MNR/EQC Will Continue to Struggle

EQC is not a logical buyer, has had issues of its own and brings no synergies. The combined Company will suffer from both Monmouth's and EQC's issues

Blackwells Urges Shareholders to vote the GREEN CARD to VOTE AGAINST the Merger

PROPOSED EQC MERGER CREATES MORE QUESTIONS THAN IT DOES ANSWERS

Why was the EQC bid accepted when there were three all-cash offers?

Why was Blackwells prevented from participating in the sale process? Who else was prevented from participating?

Why did the Board fail to appoint a special independent committee to oversee the sale process?

Why were the Landy family members allowed to vote on a proposed merger that would give them employment contracts and a Board seat?

Why did JP Morgan issue a fairness opinion given that its own real estate research team’s industrial REIT dataset implies a valuation above $23 per Monmouth share?

Why did the merger proxy fail to include any disclosure about the advantages to the Landy family members of an all-stock deal, given their low tax basis?

Why has Monmouth failed to set an annual meeting date in over 13 months?

CONTACT INFORMATION

VOTE AGAINST the proposed Merger with EQC

DISCARD the white proxy card

MORROW SODALI

If you have any questions, require assistance in voting your **GREEN** proxy card / **GREEN** voting instruction form, or need additional copies of the proxy materials, please call:

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VOTE AGAINST
MONMOUTH'S MERGER WITH EQC

Appendix:
Starwood's Own Purchases Suggest MNR is Not Receiving Full Value

STARWOOD'S INDUSTRIAL PURCHASES IN 2020 AND 2021 IMPLY A $26/SHARE PRICE FOR MNR

Starwood's REIT Has Recently Paid Approximately $164 per Sq. Foot for Comparable Industrial Properties

- In 2020 and 2021, Starwood's REIT acquired 5.2 mm square feet of industrial properties, comparable to Monmouth's, for an aggregate total of $851 million
- These properties, on average are all 300,000 square feet or smaller, and are comparable to Monmouth's portfolio having an average size of approximately 204,000 square feet per property
- For these industrial assets, **Starwood paid an average price of $164/sq. ft.**
- Applying the same price per square foot to Monmouth implies a value of **$26 per share**

	Starwood 2020 & 2021 Industrial Purchases	vs.	Starwood Current Proposal
Monmouth Sq. Footage (mm)	24.7		24.7
Starwood Purchase Price Per Sq. Foot	$164		$138
Implied Value ($mm)	$4,044		$3,404
Less: Net Debt ($mm)	$1,480		$1,480
Implied Equity Value ($mm)	$2,564		$1,924
Shares Outstanding	98.6		98.6
Implied MNR Value Per Share	**$26.00**		**$19.51**

Starwood's proposal for Monmouth implies a valuation per square foot well below what Starwood paid for comparable industrial properties throughout 2020 and 2021

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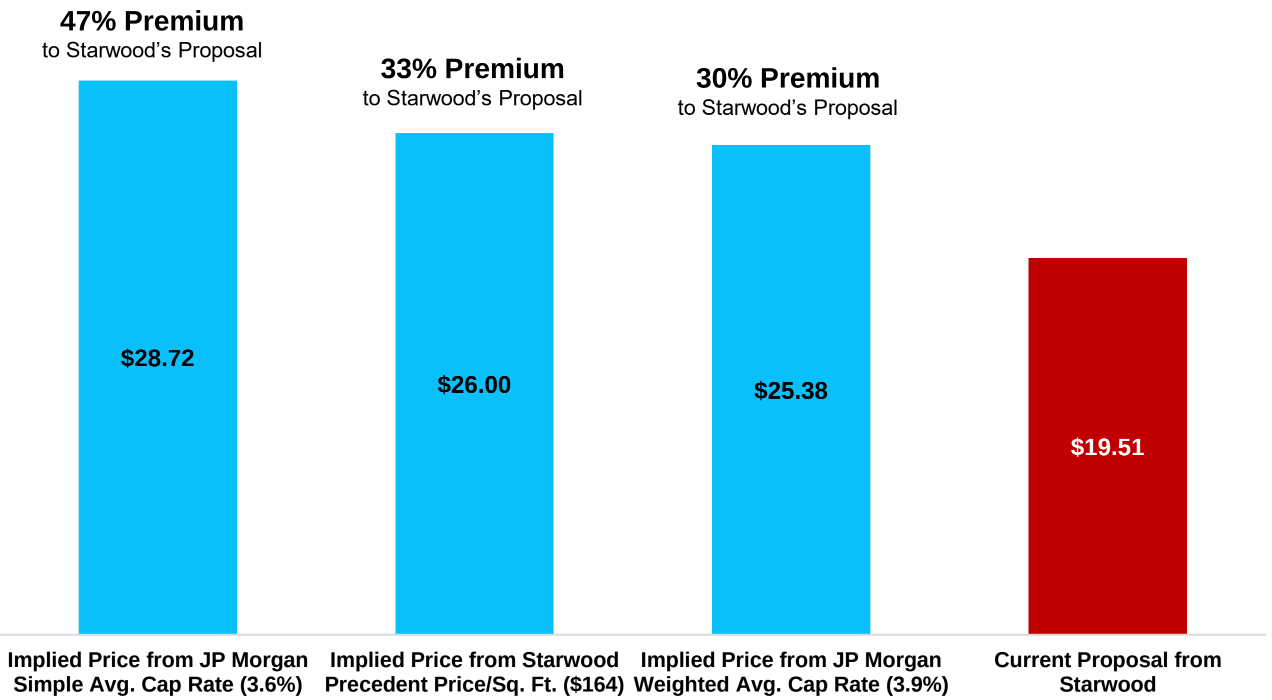
Note: Starwood Real Estate Income Trust (SREIT) industrial purchases < 300k sq. feet in 2020 and 2021. MNR's average building size is approximately 204k sq. feet.
Sources: Starwood Real Estate Income Trust 2Q2021 Property Book, MNR closing price as of August 4, 2021 per Bloomberg, and MNR SEC Filings.

A PRICE IN LINE WITH STARWOOD PRECEDENT ($26) IS CONSISTENT WITH CURRENT CAP RATES ACCORING TO JP MORGAN, MONMOUTHS OWN FINANCIAL ADVISOR

Illustrative Value of Monmouth Using Starwood Historical Purchases & JP Morgan Cap Rates vs. Starwood's Current Offer

Implied MNR Value Per Share	**$26**
Shares Outstanding	98.6
Implied Equity Value ($mm)	**$2,564**
Plus: Net Debt ($mm)	$1,480
Implied Enterprise Value ($mm)	**$4,044**
Monmouth NOI	$155
Implied Cap Rate	**3.8%**

JP Morgan Weighted Average Cap Rate	**3.6%**
Implied Cap Rate from Starwood at $164 per Sq. Foot	**3.8%**
JP Morgan Simple Average Cap Rate	**3.9%**



Starwood's proposal falls well below the implied value for Monmouth based on Starwood's own transactions for other industrial properties in 2020 and 2021

BLACKWELLS CAPITAL

Source: Starwood Real Estate Income Trust 2Q2021 Property Book.
Sources: JP Morgan REIT Equity Research dated August 2, 2021, NOI from EQC-MNR merger presentation, and MNR closing price as of August 4, 2021 per Bloomberg.

STARWOOD IS TAKING ADVANTAGE OF A FLAWED PROCESS

Starwood (and Other Cash Buyers) Can Do Much Better Than $19.51 Per Share

- Starwood is attempting to convince frustrated shareholders that its offer of $19.51 per MNR share is the best value available simply because its higher than EQC's offer
- Starwood's offer is **worth 33% less** than what it has recently paid for comparable industrial properties
- On a price per square foot basis, Starwood's purchases of industrial buildings throughout 2020 and 2021 coincide perfectly with **JP Morgan's cap rate valuations** for industrial properties
- Monmouth shareholders should strongly **question whether Starwood's offer is really the best value available** or whether a flawed process mismanaged by a Landy-controlled Board is **preventing them from realizing full and fair value for Monmouth's premium assets**