

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

JUNIPER BUSINESS PLAZA
3499 ROUTE 9 NORTH, SUITE 3-D
FREEHOLD, NEW JERSEY 07728
A Public REIT Since 1968

INTERNET:
www.mreic.reit

(732) 577-9996
FAX: (732) 577-9981

EMAIL:
mreic@mreic.com

NOTICE TO SHAREHOLDERS

JANUARY, 2019

Internal Revenue Code requires that we notify you as to the taxability of dividends which you have received from the Company on a **fiscal** year basis. MREIC has a fiscal year ending September 30.

This notice will not agree with the annual calendar year-end Form 1099 because the Company is on a fiscal year and the Form 1099 is for dividends paid during a calendar year.

The following dividends were paid during the **fiscal** year ended September 30, 2018.

Common – CUSIP 609720107

Shown as Dollars (\$)						
Payment Date	Distributions Paid Per Share	Non-Qualifying Ord. Income (1a)	Total Long-Term Capital Gain (2a)	Unrecap Sec 1250 Gain (2b)	Return of Capital (3)	Section 199A Dividends (5)
12/15/17	\$0.170000	\$0.069498	\$0.040106	\$0.010117	\$0.060396	N/A
3/15/18	\$0.170000	\$0.103119	\$0.000128	\$0.000000	\$0.066753	\$0.103119
6/15/18	\$0.170000	\$0.088898	\$0.023555	\$0.003989	\$0.057547	\$0.088898
9/17/18	\$0.170000	\$0.103197	\$0.000000	\$0.000000	\$0.066803	\$0.103197

Shown as a Percentage (%)						
Payment Date	Distributions Paid Per Share	Non-Qualifying Ord. Income (1a)	Total Long-Term Capital Gain (2a)	Unrecap Sec 1250 Gain (2b)	Return of Capital (3)	Section 199A Dividends (5)
12/15/17	\$0.170000	40.881378%	23.591648%	5.951009%	35.526974%	N/A
3/15/18	\$0.170000	60.658260%	0.075442%	0.000000%	39.266298%	60.658260%
6/15/18	\$0.170000	52.292957%	13.855910%	16.936037%	33.851133%	52.292957%
9/17/18	\$0.170000	60.704056%	0.000000%	0.000000%	39.295944%	60.704056%

6.125% Series C Cumulative Redeemable Preferred – CUSIP 609720404

Shown as Dollars (\$)						
Payment Date	Distributions Paid Per Share	Non-Qualifying Ord. Income (1a)	Total Long-Term Capital Gain (2a)	Unrecap Sec 1250 Gain (2b)	Return of Capital (3)	Section 199A Dividends (5)
12/15/17	\$0.382183	\$0.224395	\$0.158418	\$0.027976	\$0.000000	N/A
12/15/17	\$0.382183	\$0.382363	\$0.000450	\$0.000000	\$0.000000	\$0.382363
6/15/18	\$0.382813	\$0.299344	\$0.083469	\$0.011010	\$0.000000	\$0.299344
9/17/18	\$0.382813	\$0.382813	\$0.000000	\$0.000000	\$0.000000	\$0.382813

Shown as a Percentage (%)						
Payment Date	Distributions Paid Per Share	Non-Qualifying Ord. Income (1a)	Total Long-Term Capital Gain (2a)	Unrecap Sec 1250 Gain (2b)	Return of Capital (3)	Section 199A Dividends (5)
12/15/17	\$0.382813	58.617413%	41.382587%	7.307968%	0%	N/A
3/15/18	\$0.382813	99.882469%	0.117531%	0.000000%	0%	99.882469%
6/15/18	\$0.382813	78.195814%	21.804186%	13.190745%	0%	78.195814%
9/17/18	\$0.382813	100.000000%	0.000000%	0.000000%	0%	100.000000%

NOTE: Unrecaptured Section 1250 Gain (Box 2b) is a subset of, and included in, the Total Capital Gain Distributions reported in Box 2a. Section 199A Dividends (Box 5) is a subset of, and is included in, the Total Ordinary Dividends reported in Box 1a.

Shareholders who participated in the Dividend Reinvestment and Stock Purchase Plan have received a discount which is treated for tax purposes as an additional distribution. Shareholders will receive a Form 1099 from the Transfer Agent setting forth the amount of this discount. Shareholders must consult with their tax advisor as to the proper tax reporting of these dividend reinvestment plan discounts received in 2018.