

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

BELL WORKS
 101 CRAWFORDS CORNER ROAD
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A Public REIT Since 1968

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NOTICE TO SHAREHOLDERS

JANUARY, 2020

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 end 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, 2019.

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)
12/17/2018	\$0.170000	\$0.103197	\$0.000000	\$0.000000	\$0.066803	\$0.103197
3/15/2019	\$0.170000	\$0.077930	\$0.000000	\$0.000000	\$0.092070	\$0.077930
6/17/2019	\$0.170000	\$0.077930	\$0.000000	\$0.000000	\$0.092070	\$0.077930
9/16/2019	\$0.170000	\$0.077930	\$0.000000	\$0.000000	\$0.092070	\$0.077930
TOTAL	\$0.680000	\$0.336987	\$0.000000	\$0.000000	\$0.343013	\$0.336987

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)
12/17/2018	\$0.170000	60.704056%	0.000000%	0.000000%	39.295944%	60.704056%
3/15/2019	\$0.170000	45.841109%	0.000000%	0.000000%	54.158891%	45.841109%
6/17/2019	\$0.170000	45.841109%	0.000000%	0.000000%	54.158891%	45.841109%
9/16/2019	\$0.170000	45.841109%	0.000000%	0.000000%	54.158891%	45.841109%
TOTAL	\$0.680000	49.556861%	0.000000%	0.000000%	50.443155%	49.556861%

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)
12/17/2018	\$0.382813	\$0.382813	\$0.000000	\$0.000000	\$0.000000	\$0.382813
3/15/2019	\$0.382813	\$0.382813	\$0.000000	\$0.000000	\$0.000000	\$0.382813
6/17/2019	\$0.382813	\$0.382813	\$0.000000	\$0.000000	\$0.000000	\$0.382813
9/16/2019	\$0.382813	\$0.382813	\$0.000000	\$0.000000	\$0.000000	\$0.382813
TOTAL	\$1.531252	\$1.531252	\$0.000000	\$0.000000	\$0.000000	\$1.531252

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)
12/17/2018	\$0.382813	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
3/15/2019	\$0.382813	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
6/17/2019	\$0.382813	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
9/16/2019	\$0.382813	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
TOTAL	\$1.531252	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%

NOTE: Unrecaptured Section 1250 Gain (Box 2b) is a subset of, and is 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 dividend. Shareholders will receive a Form 1099 from the Transfer Agent setting forth the amount of this discount. Shareholders must consult with their tax adviser as to the proper tax reporting of these dividend reinvestment plan discounts received in 2019.