

## **Executive Restricted Stock and Stock Option Holding Guidelines**

**Effective October 1, 2017**

Monmouth Real Estate Investment Corporation (the “Company”) recommends that each Named Executive Officer (“NEO”) who receives Company stock from the vesting of restricted stock or the exercise or settlement of stock options or other equity awards hold for a minimum of 24 months 50% of the net number of shares received upon such vesting, exercise or settlement (after any forfeiture or sale of shares at pay exercise price, tax or withholding). These recommendations are intended to be a guide. The Company recognizes that each NEO has different personal financial circumstances. Each NEO's stock holding period will be evaluated by or at the direction of the Company's Chief Financial Officer in connection with the preparation of the Company's Annual Report on Form 10-K or the Company's proxy statement each year. The Compensation Committee of the Board of Directors of the Company has authority to administer and interpret these guidelines.