

MONMOUTH REAL ESTATE INVESTMENT CORP
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Preliminary Prospectus Supplement *Subject to Completion, dated October 3, 2018*
(To Prospectus dated August 2, 2018)

8,000,000 Shares
Common Stock

Monmouth Real Estate Investment Corporation

We are offering 8,000,000 shares of our common stock, \$0.01 par value per share.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. Our stock is subject to certain restrictions on ownership and transfer intended, among other purposes, to assist us in qualifying as a REIT for federal income tax purposes. See “Description of Common and Preferred Stock—Restrictions on Ownership and Transfer” in the accompanying prospectus for a description of these restrictions.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol “MNR,” and the last reported sale price of our common stock on the NYSE on October 2, 2018 was \$16.32 per share.

Investing in our common stock involves risks. See “Risk Factors” beginning on page S-5 of this prospectus supplement and page 7 of the accompanying prospectus, and the risks set forth under the caption “Item 1A. Risk Factors” included in our most recent Annual Report on Form 10-K, and in our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017, March 31, 2018, and June 30, 2018, which are incorporated by reference herein, for certain risks relevant to an investment in our common stock.

	Per Share	Total
Initial public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses	\$	\$

To the extent that the underwriters sell more than 8,000,000 shares of our common stock, the underwriters have the option to purchase up to an additional 1,200,000 shares from us at the price to the public less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment to purchasers on or about October , 2018.

BMO Capital Markets J.P. Morgan RBC Capital Markets

The date of this prospectus supplement is October , 2018.

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and adds to, changes and updates information contained in the accompanying prospectus and the documents incorporated by reference herein or therein. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. When we refer to the prospectus, we are referring to both parts combined.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference herein or therein, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission, or the SEC, that adds to, updates or changes information contained in an earlier filing we made with the SEC will modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See “Incorporation of Certain Documents by Reference” and “Where You Can Find More Information” in this prospectus supplement and the accompanying prospectus. Unless otherwise indicated or unless the context otherwise indicates, references in this prospectus supplement to the terms “company,” “we,” “us,” “our,” and “Monmouth” refer to Monmouth Real Estate Investment Corporation, a Maryland corporation, and its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, each include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Also, documents we subsequently file with the SEC and incorporate by reference will contain forward-looking statements. In particular, statements relating to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance are forward-looking statements. We are including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Securities Act and Exchange Act for any such forward-looking statements. We caution investors that any forward-looking statements presented in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, are based on management’s belief and assumptions made by, and information currently available to, management. When used, the words “anticipate,” “believe,” “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will” and similar expressions, or the negative use of these words, are intended to identify forward-looking statements, but the absence of these words does not necessarily mean that statement is not a forward-looking statement. Forward-looking statements include statements about our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements that are not historical facts.

These forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in this prospectus supplement under the headings “Risk Factors,” as well as “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017, and our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017, March 31, 2018, and June 30, 2018, which are incorporated by reference herein. These and other risks, uncertainties and factors could cause our actual results to differ materially from those included in any forward-looking statements we make. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- the ability of our tenants to make payments under their respective leases;
- our reliance on certain major tenants;
- our ability to re-lease properties that are currently vacant or that become vacant;

our ability to obtain suitable tenants for our properties;

changes in real estate market conditions, economic conditions in the industrial sector, the markets in which our properties are located and general economic conditions;

the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations and illiquidity of real estate investments;

our ability to acquire, finance and sell properties on attractive terms;

our ability to repay debt financing obligations;

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our ability to refinance amounts outstanding under our debt obligations at maturity on terms favorable to us, or at all;

the loss of any member of our management team;

our ability to comply with debt covenants;

our ability to integrate acquired properties and operations into existing operations;

continued availability of proceeds from issuances of our debt or equity securities;

the availability of other debt and equity financing alternatives;

market conditions affecting our investments in marketable securities of other REITs;

changes in interest rates under our current credit facility and under any additional variable rate debt arrangements that we may enter into in the future;

our ability to successfully implement our selective acquisition strategy;

our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected;

changes in federal or state tax rules or regulations that could have adverse tax consequences;

declines in the market prices of our investment securities; and

our ability to qualify as a REIT for federal income tax purposes.

You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the financial statements and notes to those financial statements incorporated by reference herein and therein. Please read “Risk Factors” in this prospectus supplement for more information about important risks that you should consider before investing in our common stock.

Monmouth Real Estate Investment Corporation

We are a Maryland corporation that has elected to qualify as a REIT under Sections 856 through 860 of the Internal Revenue Code, as amended, or the Code. Our predecessor was founded and completed its initial public offering in 1968, making us one of the oldest public equity REITs in the world.

We seek to invest in well-located, modern, single tenant, industrial buildings leased primarily to investment grade companies or their subsidiaries pursuant to long-term net leases. We derive our income primarily from real estate rental operations. As of June 30, 2018, our property portfolio consisted of 109 rental properties located in 30 states and totaled approximately 20.5 million square feet. All of these properties are wholly-owned with the exception of two properties in New Jersey, in which we own a majority interest. As of June 30, 2018, our weighted average lease maturity was approximately 7.8 years, our annualized average base rent per occupied square foot was \$5.89 and the weighted average building age, based on the square footage of our buildings, was 8.8 years. We have a concentration of FedEx Corporation (FDX) and FDX subsidiary-leased properties, consisting of 58 separate stand-alone leases covering approximately 9.4 million square feet, or 46% of our total rental space (7% to FDX and 39% to FDX subsidiaries), with a weighted average lease rate maturity of 8.6 years as of June 30, 2018. As of June 30, 2018, the only tenants that leased 5% or more of our total square footage were FDX and its subsidiaries. In addition, we invest in both debt and equity securities of other REITs, which we generally limit to no more than approximately 10% of our undepreciated assets (which is our total assets excluding accumulated depreciation). Our securities portfolio, to the extent not pledged to secure our borrowings, provides us with additional liquidity and additional income.

Corporate Information

Our principal executive offices are located at Juniper Business Plaza, Suite 3-D, 3499 Route 9 North, Freehold, New Jersey 07728, and our telephone number is (732) 577-9996. Our website can be accessed at www.mreic.reit. The information on, or otherwise accessible through, our website does not constitute a part of this prospectus supplement

or the accompanying prospectus.

Pending and Potential Acquisitions and Expansions

We have entered into an agreement to purchase one new build-to-suit, industrial building and letters of intent with respect to the purchase of two new build-to-suit industrial buildings that have recently been completed or are currently being developed in Georgia, North Carolina, and New Jersey, as shown in the table below. Each of these three properties is leased or is expected to be leased to FedEx Ground Package System, Inc. Our purchase of these properties is subject to completion of development and issuance of a certificate of occupancy, completion of satisfactory due diligence and other customary closing conditions and, with respect to each property subject to a letter of intent, the negotiation and execution of a definitive purchase and sale agreement. There can be no assurance that we will complete the acquisition of the properties under letter of intent or purchase agreement. We have entered into a commitment to obtain a 15-year, fully-amortizing mortgage loan totaling \$55 million, with a fixed interest rate of 4.13% to fund the purchase price for the Hamilton, N.J. property and we expect to enter into mortgage loans to fund a portion of the purchase price for the other properties.

Property Location	Square Footage	Purchase Price	Expected Closing Date	Lease Term (Years)
Hamilton, NJ	347,363	\$85,248,352	Q1 FY 2019	14
Savannah, GA	128,616	\$27,832,781	Q1 FY 2019	10
Greensboro, NC	269,196	\$40,914,143	Q2 FY 2020	15
	745,175	\$153,995,276		

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We currently have a 154,800 square foot building expansion underway. Total expansion costs are expected to be approximately \$9.1 million. Upon completion of the expansion, currently anticipated in the first quarter of fiscal 2019, the property's annual rent will be increased by approximately \$862,000, with annual increases of 2.0%, and the term will be extended to 15 years following the date of completion of the expansion.

Recent Acquisitions and Expansions

During fiscal 2018, we purchased seven industrial properties totaling approximately 2.7 million square feet for an aggregate of \$282.3 million. Initial net-lease terms ranged from 10 to 15 years with a weighted average lease maturity of 11.4 years. Approximately 2.3 million square feet, or 85% of the square footage, are leased to investment-grade companies or their subsidiaries. The seven properties are located in Alabama, Florida, Georgia, Oklahoma and South Carolina. In connection with the seven properties acquired during the 2018 fiscal year, we entered into four 15 year fully-amortizing fixed rate mortgage loans, two 14 year fully-amortizing fixed rate mortgage loans and one 10 year fixed rate mortgage loan amortizing over 18 years. The seven mortgage loans originally totaled \$175.2 million with an original weighted average mortgage loan maturity of 14.1 years and a weighted average interest rate of 3.91%.

Of these seven properties purchased during fiscal 2018, two were purchased during the fourth quarter of fiscal 2018 and are as follows:

On August 15, 2018, we purchased a newly constructed 265,318 square foot industrial building, situated on 48.9 acres, located in Charleston, SC. The building is 100% net-leased to FedEx Ground Package System, Inc. for 15 years through June 2033. The purchase price was \$47.2 million. We obtained a 15 year fully-amortizing mortgage loan of \$29.9 million at a fixed interest rate of 3.82%. Annual rental revenue over the remaining term of the lease averages approximately \$2.7 million.

On September 6, 2018, we purchased a newly constructed 373,750 square foot industrial building, situated on 92.6 acres, located in Braselton (Atlanta), GA. The building is 100% net-leased to FedEx Ground Package System, Inc. for 15 years through February 2033. The purchase price was \$61.1 million. We obtained a 15 year fully-amortizing mortgage loan of \$39.7 million at a fixed interest rate of 4.02%. Annual rental revenue over the remaining term of the lease averages approximately \$3.8 million.

During fiscal 2018, we completed parking lot expansions for two properties leased to FedEx Ground Package System, Inc. in Indiana and South Carolina for total project costs of approximately \$3.5 million, both of which resulted in a new 10 year lease for the expanded property. The new leases include combined increases in annual rent effective from the date of completion of approximately \$367,000.

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Recent Developments

Dividends

On October 1, 2018, our board of directors authorized and we declared a cash dividend of \$0.17 per share on our common stock, payable on December 17, 2018, to shareholders of record at the close of business on November 15, 2018. Also on October 1, 2018, our board of directors authorized and we declared a cash dividend of \$0.3828125 per share on our 6.125% Series C Cumulative Redeemable Preferred Stock, or our 6.125% Series C preferred stock, for the period from September 1, 2018 through November 30, 2018, payable on December 17, 2018 to holders of record of our 6.125% Series C preferred stock as of the close of business on November 15, 2018.

“At-the-Market” Offering of Series C Preferred Stock

On June 29, 2017, we entered into a Preferred Stock At The Market Sales Agreement Program with B. Riley FBR, Inc., or B. Riley (formerly FBR Capital Markets & Co.), that provided for the offer and sale of shares of our 6.125% Series C preferred stock, with a liquidation preference of \$25.00 per share, having an aggregate sales price of up to \$100,000,000. On August 2, 2018, we replaced this program with a new Preferred Stock At The Market Sales Agreement Program, or our Preferred Stock ATM Program, with B. Riley that provides for the offer and sale from time to time of \$125,000,000 of our 6.125% Series C preferred stock. Sales of shares of our 6.125% Series C preferred stock under the Preferred Stock ATM Program are in “at the market offerings” as defined in Rule 415 under the Securities Act, including, without limitation, sales made directly on or through the NYSE, or on any other existing trading market for the 6.125% Series C preferred stock or to or through a market maker or any other method permitted by law, including, without limitation, negotiated transactions and block trades.

In connection with our Preferred Stock ATM Program, on August 2, 2018, 4,000,000 of the authorized but unissued shares of our common stock were classified and designated as additional shares of 6.125% Series C preferred stock. After giving effect to this reclassification, the Company is authorized to issue 188,039,750 shares of common stock, 200,000,000 shares of excess stock, \$0.01 par value per share, and 16,400,000 shares of 6.125% Series C preferred stock. As of September 30, 2018, 81,503,134 shares of our common stock were issued and outstanding, no shares of excess stock were issued and outstanding, and 11,488,001 shares of our Series C preferred stock were issued and outstanding with an aggregate liquidation value of \$287.2 million.

Election of Director

On September 13, 2018, our board of directors increased the number of our directors from twelve to thirteen, and elected Mr. Kiernan “KC” Conway as a Class II Director, to serve until our 2020 annual meeting of stockholders and when his successor is duly elected and qualifies. Our board of directors has determined that Mr. Conway is independent under the listing standards of the NYSE.

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The Offering

Issuer Monmouth Real Estate Investment Corporation, a Maryland corporation.

Common stock offered by us 8,000,000 shares (plus up to an additional 1,200,000 shares of common stock that we may issue and sell upon the exercise of the underwriters' option to purchase additional shares in full).

New York Stock Exchange symbol MNR

Shares of common stock outstanding immediately prior to this offering¹ 81,503,134 shares.

Shares of common stock outstanding upon completion of this offering¹ 89,503,134 shares (90,703,134 shares if the underwriters exercise their option to purchase additional shares in full).

Use of proceeds We estimate that the net proceeds that we will receive from this offering will be approximately \$ million, after deducting the underwriting discount and expenses payable by us, or approximately \$ million if the underwriters' option to purchase additional shares is exercised in full. We intend to use the net proceeds from this offering to purchase properties and fund expansions of our existing properties in the ordinary course of our business, to repay borrowings outstanding under our unsecured revolving credit facility, and for general corporate purposes. See "Use of Proceeds."

Bank of Montreal, an affiliate of BMO Capital Markets Corp., J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, and Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, are lenders under our unsecured revolving credit facility. As a result, affiliates of BMO Capital Markets Corp., J.P. Morgan Securities LLC and RBC Capital Markets, LLC will receive their proportionate share of any net proceeds of this offering that are used to repay amounts outstanding under our unsecured revolving credit facility.

Restrictions on ownership and transfer In order to assist us in maintaining our qualification as a REIT, among other purposes, our charter provides that no person may own, or be deemed to own by virtue of the attribution rules of the Code, more than 9.8%, in value or in number of shares (whichever is more restrictive), of our outstanding stock (other than shares of our excess stock), subject to certain exceptions. In addition, no person may own, or be deemed to own, shares of our stock (other than shares of our excess stock) that would result in shares of our stock being owned by fewer than 100 persons, our being "closely held" within the meaning of Section 856 of the Code or our otherwise failing to qualify as a REIT under the Code. See "Description of Common and Preferred Stock—Restrictions on Ownership and Transfer" in the accompanying prospectus.

Tax consequences	The federal income tax consequences of purchasing, owning and disposing of shares of our common stock are summarized in “Material United States Federal Income Tax Considerations” in the accompanying prospectus.
Risk factors	Investing in our common stock involves risks. Before deciding to invest in our common stock, please read carefully the sections entitled “Risk Factors,” beginning on page S-5 of this prospectus supplement and page 7 of the accompanying prospectus, and the risks set forth under the caption “Item 1A. Risk Factors” included in our most recent Annual Report on Form 10-K for the fiscal year ended September 30, 2017, and in our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017, March 31, 2018, and June 30, 2018, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

¹ Excludes 695,000 shares issuable upon the exercise of outstanding options to purchase shares of our common stock and 1,671,872 shares available for grant under our Amended and Restated 2007 Incentive Award Plan.

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RISK FACTORS

An investment in our common stock involves risks. In addition to other information in this prospectus supplement and page 7 of the accompanying prospectus, you should consider carefully the following risks, as well as the risks set forth under the caption “Item 1A. Risk Factors” described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017, March 31, 2018, and June 30, 2018 and the other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before making an investment decision with respect to our common stock. The occurrence of any of the following risks could materially and adversely affect our business, financial condition, liquidity, results of operations, prospects and our ability to make cash dividends to holders of our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See “Cautionary Note Regarding Forward-Looking Statements” in this prospectus supplement.

Risks Related to this Offering

The market price and trading volume of our common stock may be volatile following this offering.

The per share trading price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the per share trading price of our common stock declines significantly, you may be unable to resell your shares at or above the purchase price. We cannot assure you that the per share trading price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- prevailing interest rates;
- the market for similar securities;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we incur in the future;

additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented in this prospectus;

the extent of investor interest in our securities;

the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;

our underlying asset value;

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investor confidence in the stock and bond markets, generally;

changes in tax laws;

future equity issuances;

failure to meet earnings estimates;

failure to maintain our REIT status;

changes in valuation of our REIT securities portfolio;

general economic and financial market conditions;

war, terrorist acts and epidemic disease;

our issuance of debt or preferred equity securities; and

our financial condition, results of operations and prospects.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

Market interest rates may have an effect on the value of our common stock.

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which have been increasing but are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.

We cannot predict whether future issuances or sales of shares of our common stock or the availability of shares for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial

numbers of shares of our common stock in the public market or the perception that such issuances might occur could adversely affect the per share trading price of our common stock. The per share trading price of our common stock may decline significantly upon the sale or registration of additional shares of our common stock.

You may experience dilution as a result of this offering and future offerings of common or preferred stock or other equity securities, which may adversely affect the per share trading price of our common stock.

This offering may have a dilutive effect on our earnings per share and funds from operations per share after giving effect to the issuance of our common stock in this offering and the receipt of the expected net proceeds. Our Board of Directors may authorize the issuance of additional authorized but unissued shares of common stock or other securities at any time, including pursuant to equity incentive plans. The actual amount of dilution from this offering, or from any future offering of common or preferred stock or other equity securities, will be based on numerous factors, particularly the use of proceeds and the return generated by such investment, and cannot be determined at this time. The per share trading price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market pursuant to this offering, or otherwise, or as a result of the perception or expectation that such sales could occur.

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Future issuances of debt securities, which would be senior to our common stock upon liquidation, or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the per share trading price of our common stock.

On June 29, 2017, we entered into a Preferred Stock At The Market Sales Agreement Program with B. Riley FBR, Inc. (formerly FBR Capital Markets & Co., or FBR) that provided for the offer and sale of shares of our 6.125% Series C Cumulative Redeemable Preferred Stock, \$0.01 par value per share, with a liquidation preference of \$25.00 per share, or our 6.125% Series C preferred stock, having an aggregate sales price of up to \$100,000,000. On August 2, 2018, we replaced this program with a new Preferred Stock At The Market Sales Agreement Program, or our Preferred Stock ATM Program, with FBR that provides for the offer and sale from time to time of \$125,000,000 of our 6.125% Series C preferred stock. Sales of shares of our 6.125% Series C preferred stock under the Preferred Stock ATM Program are in “at the market offerings” as defined in Rule 415 under the Securities Act, including, without limitation, sales made directly on or through the NYSE, or on any other existing trading market for the 6.125% Series C preferred stock or to or through a market maker or any other method permitted by law, including, without limitation, negotiated transactions and block trades.

As of September 30, 2018, we had sold 3,088,001 shares of our 6.125% Series C preferred stock pursuant to these programs at a weighted average price of \$25.06 per share, having an aggregate sales price of \$77,385,735, leaving \$119,095,730 remaining for sale under the Preferred Stock ATM Program. As of September 30, 2018, we had 11,488,001 shares of our 6.125% Series C preferred stock issued and outstanding. The 6.125% Series C preferred stock may limit our ability to make distributions to holders of our common stock. In the future, we may attempt to increase our capital resources by issuing additional debt or equity securities, including medium-term notes, senior or subordinated notes, additional shares of our 6.125% Series C preferred stock and additional classes or series of preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock, including our 6.125% Series C preferred stock, and lenders with respect to other borrowings will be entitled to receive our available assets prior to distribution to the holders of our common stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock. Outstanding shares of our 6.125% Series C preferred stock and any shares of preferred stock that we issue in the future could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability to pay dividends to the holders of our common stock. Because our decision to issue securities senior to our common stock in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of future issuances. Thus, our stockholders bear the risk of our future securities issuances reducing the per share trading price of our common stock.

An affiliate of the underwriters may receive benefits in connection with this offering.

Bank of Montreal, an affiliate of BMO Capital Markets Corp., J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, and Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, are lenders under our unsecured revolving credit facility. Under this facility, Bank of Montreal acts as joint lead arranger and documentation agent. To the extent that we use a portion of the net proceeds of this offering to repay borrowings outstanding under

our unsecured revolving credit facility, Bank of Montreal, J.P. Morgan Chase Bank, N.A. and Royal Bank of Canada will receive their proportionate share of any amount of the unsecured revolving credit facility that is repaid with the net proceeds of this offering. These transactions create potential conflicts of interest because BMO Capital Markets Corp., as an affiliate of Bank of Montreal, J.P. Morgan Securities LLC, as an affiliate of J.P. Morgan Chase Bank, N.A., and RBC Capital Markets, LLC, as an affiliate of Royal Bank of Canada, each have an interest in the successful completion of this offering beyond the underwriting discounts and commissions it will receive. These interests may influence the decision regarding the terms and circumstances under which the offering is completed.

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We may not complete the acquisition of the properties we have under contract as of the date of this prospectus supplement as described under “Prospectus Supplement Summary—Pending and Potential Acquisitions and Expansions.”

We expect to use a portion of the net proceeds of this offering to fund a portion of the purchase price for the acquisitions described under “Prospectus Supplement Summary—Pending and Potential Acquisitions and Expansions.” The closing of the potential acquisitions is subject to the completion of our due diligence and the satisfaction of various closing conditions, and there can be no assurance that these conditions will be satisfied. The closing of this offering is not conditioned on the closing of the acquisitions. Therefore, upon the closing of this offering, you will become a holder of our common stock irrespective of whether the closing with respect to the acquisitions is consummated, delayed or terminated. If we fail to consummate the acquisitions, we will have issued a significant number of additional shares of our common stock without realizing a corresponding increase in earnings and cash flow from acquiring the properties we have under contract. In addition, we will have broad authority to use the net proceeds of this offering for other purposes, including the acquisition of other properties that we may identify in the future or for other investments. As a result, failure to consummate the acquisition of one or more of the properties we have under contract could have a negative impact on our financial condition, results of operations and the market price of our common stock.

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USE OF PROCEEDS

We estimate that the net proceeds that we will receive from this offering will be approximately \$ million, after deducting the underwriting discount and our expenses, or approximately \$ million if the underwriters' option to purchase additional shares is exercised in full.

We intend to use the net proceeds from this offering to purchase properties and fund expansions of our existing properties in the ordinary course of our business, to repay borrowings outstanding under our unsecured revolving credit facility, and for general corporate purposes. Until we use the net proceeds from this offering, they may be deposited in interest bearing cash accounts or invested in readily marketable securities (including money market accounts or other investments that may or may not be investment grade), which are consistent with assisting us in maintaining our qualification as a REIT. These temporary investments may provide a lower net return than we anticipate achieving from our investments in properties.

As of September 30, 2018, \$160 million was drawn down on our \$200 million unsecured line of credit, maturing in September 2020, subject to a one year extension option that we may exercise subject to certain customary conditions. Borrowings under the credit facility are limited to 60% of the value of the borrowing base properties. The value of the borrowing base properties is determined by applying a capitalization rate to the Net Operating Income (NOI) generated by our unencumbered, wholly-owned industrial properties, as defined in the credit agreement. Effective March 22, 2018, the capitalization rate applied to our NOI generated by our unencumbered, wholly-owned industrial properties was lowered from 7.0% to 6.5%, thus increasing the value of the borrowing base properties under the terms of the agreement. Borrowings under the credit facility, at our election, either (i) bear interest at LIBOR plus 140 basis points to 220 basis points, depending on our leverage ratio; or (ii) bear interest at BMO's prime lending rate plus 40 basis points to 120 basis points, depending on our leverage ratio. Our borrowings as of September 30, 2018, based on our expected leverage ratio, bear interest at LIBOR plus 170 basis points, which resulted in a weighted average interest rate of 3.9% as of September 30, 2018. In addition, we have a \$100 million accordion feature, bringing the total potential availability under the credit facility (subject to various conditions as specified in the loan agreement) up to \$300 million.

Bank of Montreal, an affiliate of BMO Capital Markets Corp., J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, and Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, are lenders under our unsecured revolving credit facility. As described above, we may use a portion of the net proceeds from this offering to repay borrowings outstanding under our unsecured revolving credit facility. As a result, affiliates of BMO Capital Markets Corp., J.P. Morgan Securities LLC and RBC Capital Markets, LLC will receive their proportionate share of any net proceeds of this offering that are used to repay any amounts outstanding under our unsecured revolving credit facility.

Table of Contents**UNDERWRITING**

We and the underwriters named below have entered into an underwriting agreement with respect to the shares of our common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. BMO Capital Markets Corp., J.P. Morgan Securities LLC and RBC Capital Markets, LLC are the representatives of the underwriters.

Underwriters	Number of Shares
BMO Capital Markets Corp	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
Total	8,000,000

The underwriters are committed to take and pay for all of the shares of our common stock being offered, if any are taken, other than the shares covered by the option described below unless and until that option is exercised.

The underwriters have an option to purchase up to an additional 1,200,000 shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise this option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above, and the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriters propose to offer the shares of our common stock directly to the public at the initial public offering price set forth on the cover of this prospectus and to certain dealers at that price less a concession not in excess of \$ _____ per share. After the initial public offering of the shares, the offering price and the selling concession may be changed by the underwriters.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company	No Exercise	Full Exercise
Per Share	\$	\$
Total	\$	\$

We estimate that our portion of the total expenses of this offering will be approximately \$130,000.

We and our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after the date of this prospectus without first obtaining the written consent of the representatives, subject to certain exceptions. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

offer, pledge, sell or contract to sell any common stock,

sell any option or contract to purchase any common stock,

purchase any option or contract to sell any common stock,

grant any option, right or warrant for the sale of any common stock,

lend or otherwise dispose of or transfer any common stock,

request or demand that we file a registration statement related to the common stock, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

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This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Our common stock is listed on the NYSE under the symbol “MNR.”

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock and, together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of our common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

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In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Bank of Montreal, an affiliate of BMO Capital Markets Corp., J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, and Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, are lenders under our unsecured revolving credit facility. As described above, we may use a portion of the net proceeds from this offering to repay borrowings outstanding under our unsecured revolving credit facility. As a result, affiliates of BMO Capital Markets Corp., J.P. Morgan Securities LLC and RBC Capital Markets, LLC, will receive their proportionate share of any net proceeds of this offering that are used to repay any amounts outstanding under our unsecured revolving credit facility.

Notice to Prospective Investors in Canada

The shares of our common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of our shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Venable LLP, Baltimore, Maryland. Certain legal matters in connection with this offering will be passed upon for the underwriters by Hunton Andrews Kurth LLP.

EXPERTS

PKF O'Connor Davies, LLP, our independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017, and the effectiveness of our internal control over financial reporting as of September 30, 2017, as set forth in their reports, which are incorporated by reference herein. Our financial statements and schedule are incorporated by reference in reliance on PKF O'Connor Davies's reports, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any materials we have filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements and other information concerning issuers that file electronically with the SEC, including us. We also maintain an internet site at www.mreic.reit that contains information concerning us. The information contained on, or otherwise accessible through, our website is not part of, or incorporated by reference into, this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus are only part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act of 1933, as amended, and therefore omit some of the information contained in the registration statement. We have also filed exhibits to the registration statement which are excluded from this prospectus supplement and the accompanying prospectus, and you should refer to the applicable exhibit for a complete description of any statement referring to any contract or other document. You may inspect or obtain a copy of the registration statement, including the exhibits, as described in the previous paragraph.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. The incorporated documents contain significant information about us, our business and our finances. Any statement contained in a document that is incorporated by reference in this prospectus supplement and the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement and the accompanying prospectus, or information that we later file with the SEC, modifies or replaces this information. We incorporate by reference the following documents we filed with the SEC:

our Annual Report on Form 10-K for the year ended September 30, 2017, filed with the SEC on November 29, 2017;

our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017, filed with the SEC on February 7, 2018, March 31, 2018, filed with the SEC on May 8, 2018 and June 30, 2018, filed with the SEC on August 1, 2018;

our Current Reports on Form 8-K filed with the SEC on October 2, 2017, March 23, 2018, May 18, 2018, June 20, 2018, August 2, 2018, and September 17, 2018 (other than any information in such reports that was “furnished” but not “filed”);

the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on May 28, 2010 under the Exchange Act including any amendment or reports filed for the purpose of updating such description;

the description of our 6.125% Series C Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A filed with the SEC on September 8, 2016 under the Exchange Act, including any amendment or reports filed for the purpose of updating such description; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the termination of the offering of the underlying securities.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus supplement and the accompanying prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement and the accompanying prospectus, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents.

Requests should be addressed to us at:

Monmouth Real Estate Investment Corporation
Attention: Stockholder Relations
3499 Route 9 N, Suite 3-D
Juniper Business Plaza
Freehold, NJ 07728
mreic@mreic.com
(732) 577-9996

The documents may also be accessed at our website at www.mreic.reit. The information on, or otherwise accessible through, our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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PROSPECTUS

Common Stock
Preferred Stock

Depository Shares

Debt Securities

Warrants

Rights

Units

Monmouth Real Estate Investment Corporation may offer, issue and sell, from time to time, in one or more series or classes, the securities described in this prospectus. In addition, selling security holders to be named in a prospectus supplement may offer and sell from time to time these securities in such amounts as set forth in a prospectus supplement.

The securities may be offered separately or together in any combination and as separate classes or series. We will provide the specific terms of any securities we may offer in a supplement to this prospectus. You should read carefully this prospectus and any accompanying prospectus supplement before deciding to invest in these securities.

We or any selling security holder may offer and sell these securities through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. If any underwriters, dealers or agents are involved in the sale of any securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth or will be calculable from the information set forth in the accompanying prospectus supplement. See the sections entitled “Plan of Distribution” and “About this Prospectus” for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such series of securities.

Our stock is subject to certain restrictions on ownership and transfer intended, among other purposes, to assist us in preserving our qualification as a real estate investment trust, or REIT, for federal income tax purposes. See

“Description of Common and Preferred Stock—Restrictions on Ownership and Transfer.”

The applicable prospectus supplement will also contain information, where applicable, about certain United States federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol “MNR.” Our 6.125% Series C Cumulative Redeemable Preferred Stock is listed on the NYSE under the symbol “MNR.PC.”

Investing in our securities involves risks. Before making a decision to invest in our securities, you should carefully consider the risks described in this prospectus on page 7 and any accompanying prospectus supplement, as well as the risks described under the section entitled “Risk Factors” included in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed by us with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is August 2, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission, or the SEC, as a “well known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. By using a shelf registration statement, we or any selling security holder may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. This prospectus provides you with a general description of the securities we or any selling security holder may offer. Each time we or any selling security holder sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that specific offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should rely only on the information provided or incorporated by reference in this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information appearing in this prospectus or any applicable prospectus supplement or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read carefully the entire prospectus and any applicable prospectus supplement, as well as the documents incorporated by reference in the prospectus and any applicable prospectus supplement, before making an investment decision.

Except where the context suggests otherwise, the terms “our company,” “we,” “us” and “our” refer to Monmouth Real Estate Investment Corporation, a Maryland corporation, together with its consolidated subsidiaries.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information that we file with it, which means that we can disclose important information to you by referring you to those documents. The incorporated documents contain significant information about us, our business and our finances. Any information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus, in any other document we subsequently file with the SEC that is also incorporated or deemed to be incorporated by reference in this prospectus or in the applicable prospectus supplement, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus. We incorporate by reference the following documents we filed with the SEC:

Our Annual Report on Form 10-K for the year ended September 30, 2017, filed with the SEC on November 29, 2017;

Our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2017, filed with the SEC on February 7, 2018, March 31, 2018, filed with the SEC on May 8, 2018 and June 30, 2018, filed with the SEC on August 1, 2018;

Our Current Reports on Form 8-K filed with the SEC on October 2, 2017, March 23, 2018, May 18, 2018 and June 20, 2018 (other than any information in such reports that was “furnished” but not “filed”);

The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on May 28, 2010 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, including any amendment or reports filed for the purpose of updating such description;

The description of our 6.125% Series C Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A filed with the SEC on September 8, 2016 under the Exchange Act, including any amendment or reports filed for the purpose of updating such description; and