

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 31, 2021

**MONMOUTH REAL ESTATE INVESTMENT  
CORPORATION**

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of Incorporation)	001-33177 (Commission File Number)	22-1897375 (IRS Employer Identification No.)
101 Crawfords Corner Road, Suite 1405 Holmdel, NJ (Address of principal executive Offices)		07733 (Zip Code)

(Registrant's Telephone Number, Including Area Code) (732) 577-9996

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MNR	New York Stock Exchange
6.125% Series C Cumulative Redeemable Preferred Stock	MNR-PC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.02 Termination of a Material Definitive Agreement.**

On August 31, 2021, Monmouth Real Estate Investment Corporation (“Monmouth”), a Maryland corporation, received written notice from Equity Commonwealth (“EQC”), pursuant to Section 8.1(b)(iii) of the Agreement and Plan of Merger, dated as of May 4, 2021, as amended and restated as of August 15, 2021 (the “Merger Agreement”), by and among Monmouth, EQC and EQC Maple Industrial LLC (“Merger Sub”), a wholly owned subsidiary of EQC, stating that EQC was terminating the Merger Agreement. EQC terminated the Merger Agreement because Monmouth’s common shareholders failed to approve the merger of Monmouth with EQC (the “Merger”) and the other transactions contemplated by the Merger Agreement at Monmouth’s Special Meeting of Shareholders held on August 31, 2021 (the “Special Meeting”). As a result of the termination of the Merger Agreement, Monmouth is obligated to reimburse EQC and its affiliates for up to \$10 million of documented out-of-pocket fees and expenses incurred in connection with the Merger Agreement.

See Item 7.01 below for additional information about the Special Meeting.

**Item 7.01 Regulation F-D Disclosure.**

On August 31, 2021, Monmouth issued a press release announcing that, based on a preliminary count of the votes cast at the Special Meeting, Monmouth did not obtain the necessary shareholder votes to approve the Merger. The press release stated that final results of the Special Meeting will be filed with the Securities and Exchange Commission once the results have been tabulated and certified by the Independent Inspector of Elections, which Monmouth expects to occur within the next few days. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.1 attached hereto is being furnished, not filed, for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

**No Offer or Solicitation**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval in any jurisdiction pursuant to or in connection with the proposed merger or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**Additional Information and Where to Find It**

In connection with the proposed merger, EQC has filed a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”), which became effective on July 23, 2021, to register the common shares of beneficial interest of EQC to be issued pursuant to the merger. The registration statement includes a joint proxy statement/prospectus which has been filed by EQC and Monmouth with the SEC and has been sent to the common shareholders of EQC seeking their approval of the share issuance and to the common shareholders of Monmouth seeking their approval of the proposed merger (the “joint proxy statement/prospectus”). EQC and Monmouth have filed with the SEC and have sent to their respective common shareholders an amendment to the joint proxy statement/prospectus describing the amended terms of the proposed merger. EQC and Monmouth may also file other documents regarding the proposed merger and share issuance with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE ENTIRE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER AND SHARE ISSUANCE. Investors and security holders may obtain free copies of the registration statement and joint proxy statement/prospectus and other documents filed with the SEC by EQC or Monmouth through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by EQC on EQC’s website at [ir.eqcre.com](http://ir.eqcre.com) and may obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by Monmouth on Monmouth’s website at [www.mreic.reit](http://www.mreic.reit).

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## Participants in the Solicitation

EQC and certain of its trustees and executive officers and Monmouth and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from EQC's shareholders and from Monmouth's shareholders in connection with the proposed merger and share issuance under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of the trustees and executive officers of EQC and the directors and executive officers of Monmouth in the registration statement on Form S-4, the joint proxy statement/prospectus and other relevant materials filed with the SEC by EQC or Monmouth regarding the proposed merger and share issuance. You may obtain free copies of these documents at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of documents filed with the SEC will also be available free of charge from EQC or Monmouth using the source indicated above.

## Forward-Looking Statements

Some of the statements contained in this Current Report on Form 8-K constitute forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding consummating the merger and the timing thereof. Any forward-looking statements contained in this Current Report on Form 8-K are intended to be made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this Current Report on Form 8-K reflect Monmouth's current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances regarding EQC and Monmouth that may cause actual results to differ significantly from those expressed in any forward-looking statement, including, without limitation, (i) inability to complete the proposed merger because, among other reasons, one or more conditions to the closing of the proposed merger may not be satisfied or waived; (ii) uncertainty as to the timing of completion of the proposed merger; (iii) potential adverse effects or changes to relationships with EQC's and/or Monmouth's tenants, employees, service providers or other parties resulting from the announcement or completion of the proposed merger; (iv) the outcome of any legal proceedings that may be instituted against the parties and others related to the Merger Agreement; (v) possible disruptions from the proposed merger that could harm EQC's or Monmouth's respective business, including current plans and operations; (vi) unexpected costs, charges or expenses resulting from the proposed merger; (vii) uncertainty of the expected financial performance of EQC following completion of the proposed merger, including the possibility that the benefits anticipated from the proposed merger will not be realized or will not be realized within the expected time period; (viii) legislative, regulatory and economic developments; and (ix) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism, outbreak of war or hostilities and epidemics and pandemics, including COVID-19, as well as EQC's or Monmouth's management's response to any of the aforementioned factors. Monmouth does not guarantee that the mergers and events described will happen as described (or that they will happen at all). For a further discussion of other factors that could cause Monmouth's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in Monmouth's most recent Annual Report on Form 10-K and in its Quarterly Reports on Form 10-Q for subsequent quarters.

While forward-looking statements reflect Monmouth's good faith beliefs, they are not guarantees of future performance. Monmouth disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
<a href="#">99.1</a> 104	Press Release dated August 31, 2021. Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Monmouth Real Estate Investment Corporation

Dated: August 31, 2021

By: /s/ Kevin S. Miller

Kevin S. Miller

Chief Financial Officer, its principal financial officer and principal accounting officer

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FOR IMMEDIATE RELEASE

**Monmouth Real Estate Investment Corporation Announces Results of Special Meeting of Stockholders**

*Company has Uniquely Valuable Assets, Well-Positioned for Long-Term Growth  
and Success in the Fast-Growing Industrial Sector*

*Monmouth Remains Open to All Available Options to Maximize Long-Term Stockholder Value*

**HOLMDEL, N.J., August 31, 2021** – Monmouth Real Estate Investment Corporation (NYSE: MNR, “Monmouth” or “the Company”) today announced that, based on a preliminary count of the votes cast at the Company’s Special Meeting of Stockholders (the “Special Meeting”), Monmouth did not obtain the necessary stockholder votes to approve the previously announced merger with Equity Commonwealth (NYSE: EQC, “EQC”). Monmouth remains open to all available options to maximize long-term stockholder value and realize the full potential of the Company’s high quality industrial portfolio.

“Maximizing value is our top priority at Monmouth and stockholders’ views play an important role in how we run our business and execute our strategy,” said Michael P. Landy, President and CEO of Monmouth. “While we recognize that stockholders have a wide range of views and differing time-horizons and tax considerations, we are disappointed in the outcome of today’s vote. We continue to believe in the merits of a transaction that offers Monmouth stockholders the opportunity to continue to participate in the growth of the industrial real estate sector.”

Mr. Landy continued, “With an attractive industrial-based portfolio, we are confident Monmouth is well-positioned for long-term growth and success in our industry. The accelerated rate of adoption of e-commerce has resulted in unprecedented demand for industrial properties, creating a compelling opportunity for stockholders to participate in the continued appreciation of our assets. Given the rapidly changing and expanding industrial landscape, we will remain disciplined and flexible in our consideration of potential strategic and financial alternatives to maximize long-term value for stockholders.”

The Independent Inspector of Elections will tabulate all proxies and ballots submitted at the Special Meeting and will certify the final results. Final results will be filed with the Securities and Exchange Commission once the results have been certified, which Monmouth expects to occur within the next few days.

Monmouth’s Board of Directors will set a record date and meeting date for Monmouth’s 2021 Annual Meeting of Stockholders. Those dates will be announced shortly.

**About Monmouth**

Monmouth Real Estate Investment Corporation, founded in 1968, is one of the oldest public equity REITs in the world. The Company specializes in single tenant, net-leased industrial properties, subject to long-term leases, primarily to investment grade tenants. Monmouth Real Estate Investment Corporation is a fully integrated and self-managed real estate company, whose property portfolio consists of 122 properties containing a total of approximately 24.9 million rentable square feet, geographically diversified across 32 states. The Company’s occupancy rate as of this date is 99.7%.

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**Forward-Looking Statements**

Some of the statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding the merger with EQC. Any forward-looking statements contained in this press release are intended to be made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward looking statements by discussions of strategy, plans or intentions. Any forward-looking statements contained in this press release reflect Monmouth’s current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed in any forward-looking statement. For a further discussion of other factors that could cause Monmouth’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in Monmouth’s most recent Annual Report on Form 10-K and in its Quarterly Reports on Form 10-Q. While forward-looking statements reflect Monmouth’s good faith beliefs, they are not guarantees of future performance. Monmouth disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

**Participants in the Solicitation**

Monmouth and certain of its directors and executive officers and other employees may be deemed to be participants in the solicitation of proxies from Monmouth’s stockholders in connection with the proposed merger with EQC under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of directors and executive officers of Monmouth in Monmouth’s Annual Report on Form 10-K for Monmouth’s fiscal year ended September 30, 2020, which was filed with the SEC on November 23, 2020, as well as in Monmouth’s other filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant proxy materials filed with the SEC in respect of the proposed merger.

**No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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**Additional Information and Where to Find It**

In connection with the proposed merger with EQC, EQC has filed a registration statement on Form S-4 with the SEC, which became effective on July 23, 2021, to register the common shares of beneficial interest of EQC to be issued pursuant to the merger. The registration statement includes a joint proxy statement/prospectus which has been filed by EQC and Monmouth with the SEC and has been sent to the common shareholders of EQC seeking their approval of the share issuance and to the common shareholders of Monmouth seeking their approval of the merger (the “joint proxy statement/prospectus”). EQC and Monmouth have also filed with the SEC and sent to their respective common shareholders an amendment to the joint proxy statement/prospectus describing the amended terms of the merger. Monmouth and EQC may also file other documents regarding the proposed merger with the SEC. This press release is not intended to be, and is not, a substitute for such filings or for any other document that Monmouth and/or EQC may file with the SEC in connection with the proposed merger. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE ENTIRE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS AND AMENDMENT THERETO, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY OTHER AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MONMOUTH, EQC, AND THE PROPOSED MERGER. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by Monmouth through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC on Monmouth’s website at [www.mreic.reit](http://www.mreic.reit).

**Contacts:****Investors**

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