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June 24, 2003

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**MONMOUTH REAL ESTATE INVESTMENT CORPORATION ELECTS
STEVEN B. WOLGIN TO ITS BOARD OF DIRECTORS**

FREEHOLD, NJ, June 24, 2003.....Monmouth Real Estate Investment Corporation (NASDAQ/NMS:MNRTA) announced the election of Steven B. Wolgin to the Company's Board of Directors.

Commenting on the announcement, Monmouth Real Estate Investment Corporation founder and President, Eugene W. Landy, said, "With this election, the Board of Directors recognizes Steve Wolgin's expertise within the commercial real estate business and financial markets. Steve's election to the Monmouth Real Estate Investment Corporation's Board of Directors is a strategic step within the Company's long-term business plan".

Mr. Wolgin is the Principal of The Wolgin Group, a real estate advisory services group based in New York, New York. Mr. Wolgin was affiliated with J.P. Morgan, Odyssey Associates, The Prudential Realty Group, Standard & Poor's Corporation and Grubb & Ellis.

Mr. Wolgin received a Master of Business Administration degree from Drexel University and a Bachelor of Science degree from the Wharton School. Mr. Wolgin has taught at Johns Hopkins University and New York University as an Adjunct Assistant Professor of Real Estate. He has published articles in various real estate publications and has led seminars and spoke at conferences sponsored by real estate and mortgage associations.

Monmouth Real Estate Investment Corporation, which was organized in 1968, is a publicly-owned real estate investment trust specializing in net-leased industrial properties. The Company's equity portfolio consists of thirty-two industrial properties and one shopping center located in New Jersey, New York, Connecticut, Maryland, Michigan, Mississippi, Missouri, Massachusetts, Iowa, Illinois, Nebraska, North Carolina, Kansas, Pennsylvania, Florida, Virginia, Ohio, Wisconsin and Arizona. In addition, the Company owns a portfolio of REIT securities.

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