

MONMOUTH REAL ESTATE INVESTMENT CORP

Form 424B7

November 27, 2012

**Filed Pursuant to Rule 424(b)(7)  
Registration No. 333-183230**

**PROSPECTUS SUPPLEMENT  
(To Prospectus dated August 24, 2012)**

**10,917 Shares**

**Common Stock**

**Monmouth Real Estate Investment Corporation  
Juniper Business Plaza, Suite 3-C  
3499 Route 9 North  
Freehold, NJ 07728  
Tel: (732) 577-9996**

The selling stockholders named in this prospectus supplement are selling 10,917 shares of our common stock, par value \$0.01 per share, or common stock. We will not receive any proceeds from the sale of the shares by the selling stockholders.

Monmouth Capital Corporation, a New Jersey corporation and a wholly-owned subsidiary of ours, or Monmouth Capital, issued and sold 8% Convertible Debentures due 2013, and 8% Convertible Debentures due 2015, which we refer to as the 2013 Notes and the 2015 Notes, respectively, and collectively as the Notes, in separate private placement transactions on October 23, 2003 and March 30, 2005. Under certain circumstances, we may issue shares of our common stock upon the conversion of the Notes. In such circumstances, the recipients of such common stock named herein, whom we refer to as the selling stockholders, may use this prospectus supplement to resell from time to time the shares of our common stock that we may issue to them upon the conversion of the Notes. Additional selling stockholders may be named in future prospectus supplements, in a post-effective amendment, or in filings we make with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are incorporated by reference in this prospectus supplement.

The registration of the shares of our common stock covered by this prospectus supplement and the accompanying prospectus does not necessarily mean that any of the selling stockholders will convert their Notes, or that any shares of our common stock received upon conversion of the Notes will be sold by the selling stockholders.

We will receive no proceeds from any issuance of shares of our common stock to the selling stockholders upon conversion of Notes or from any sale of such shares by the selling stockholders, but we will pay certain registration expenses relating to such shares of our common stock. The selling stockholders from time to time may offer and sell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale, as described in more detail in this prospectus supplement and any future prospectus supplements.

Our stock is subject to certain restrictions on ownership and transfer designed, among other purposes, to preserve 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** in the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol **MNR**. On November 26, 2012, the last reported sale price of our common stock was \$10.25 per share.

**Investing in our common stock involves risks. Before making a decision to invest in our common stock, you should carefully consider the risks described on page S-5 of this prospectus supplement and page 6 of the accompanying prospectus, 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 supplement. Any representation to the contrary is a criminal offense.**

The date of this prospectus supplement is November 27, 2012

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**You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different 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 buy any securities other than the registered securities to which they relate, and this**

**prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

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## **ABOUT THIS PROSPECTUS SUPPLEMENT**

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest in our common stock. See **Incorporation of Certain Documents by Reference** in this prospectus supplement and **Where You Can Find More Information** in the accompanying prospectus.

The accompanying prospectus contains information about our securities generally, some of which does not apply to the common stock covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

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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## **FORWARD-LOOKING STATEMENTS**

This prospectus supplement, including the documents incorporated by reference in this prospectus supplement, include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements provide our current expectations or forecasts of future events. 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. You can identify forward-looking statements by their use of forward-looking words, such as may, will, anticipate, expect, believe, intend, plan, should, seek or comparable terms, or the negative use of those words, but the absence of these words does not necessarily mean that a statement is not forward-looking.

The 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 under the headings Risk Factors and Management 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, 2011 and our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2011, March 31, 2012 and June 30, 2012, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. 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 and 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 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 sell properties at an attractive price;

our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us;

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 our issuances of debt or equity securities;

the availability of other debt and equity financing alternatives;

market conditions affecting our debt and equity securities;

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

our ability to implement successfully our selective acquisition strategy;

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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.

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## **INFORMATION ABOUT THE COMPANY**

### **General**

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, for federal income tax purposes. Our predecessor completed its initial public offering in December 1968.

Currently, we seek to invest in well-located, modern, industrial buildings leased to investment grade tenants pursuant to long-term net leases. We derive our income primarily from real estate rental operations. As of June 30, 2012, our property portfolio consisted of 71 rental properties, which included 70 industrial properties and one shopping center, located in 26 states and totaled approximately 8.4 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. All of our properties are leased on a net basis, except an industrial park in Monaca, Pennsylvania, and a shopping center located in Somerset, New Jersey. A concentration of our properties are leased to Federal Express Corporation or one of its subsidiaries, and as of June 30, 2012, approximately 3.5 million square feet, or approximately 42% of our property, was leased to Federal Express Corporation or one of its subsidiaries. In addition, we invest in both debt and equity securities of other REITs. Our securities portfolio, to the extent not pledged to secure our borrowings, provides us with liquidity and additional income potential.

### **Recent Events**

On July 18, 2012, we purchased a 102,594 square foot industrial building located in Waco, TX. The building is 100% net leased to FedEx Ground Package System, Inc. through May 29, 2022. The purchase price was \$8,733,000. We obtained a mortgage of \$5,800,000 at a fixed rate of 4.75%. This mortgage matures on August 1, 2022. We paid the remaining amount of the purchase price with cash on hand.

On November 9, 2012, we acquired a 172,005 square foot industrial building located in Livonia, Michigan. The property is net leased for 10 years to FedEx Ground Package System, Inc. The purchase price was \$14,350,000. We obtained a mortgage of \$9,500,000 at a fixed rate of 4.45%. This mortgage matures on December 1, 2026. We paid the remaining amount of the purchase price with cash on hand.

### **Principal Executive Offices**

Our principal executive offices are located at Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728. Our telephone number is 732-577-9996. Our website can be accessed at [www.mreic.com](http://www.mreic.com). The information contained on, or accessible through, our website is not incorporated by reference into and should not be considered a part of this prospectus supplement or the accompanying prospectus.

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## **RISK FACTORS**

An investment in our common stock involves a high degree of risk. In addition to other information in this prospectus supplement and the accompanying prospectus, you should carefully consider the risk factors incorporated by reference in this prospectus supplement from our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed by us with the SEC. See Incorporation of Certain Documents by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

## **USE OF PROCEEDS**

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders offered by this prospectus supplement and the accompanying prospectus; however, we will bear all costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus supplement and the accompanying prospectus. These may include, without limitation, all registration and filing fees, NYSE listing fees, fees and expenses of our counsel and accountants, and blue sky fees and expenses, but excludes brokerage fees and commissions and share transfer and other taxes attributable to the sale of our common stock, which will be paid by the selling stockholders.

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## THE NOTES

The 2013 Notes and the 2015 Notes were originally issued by Monmouth Capital in separate private placement transactions on October 23, 2003 and March 30, 2005, respectively, to persons reasonably believed by Monmouth Capital to be accredited investors as defined by Rule 501 of Regulation D under the Securities Act of 1933, as amended, or the Securities Act. The current aggregate outstanding principal amount of the 2013 Notes is \$120,000, and the current aggregate outstanding principal amount of the 2015 Notes is \$4,745,000. The Notes are subordinated in right of payment to all of Monmouth Capital's existing and future senior indebtedness. The Notes bear interest at the rate of 8% per year, which is payable semi-annually in arrears on April 30 and October 31 of each year. The 2013 Notes have been convertible since October 23, 2003, the initial issuance date of the 2013 Notes, and will remain convertible at the option of the holder through October 23, 2013, the maturity date of the 2013 Notes. The 2015 Notes have been convertible since March 30, 2005, the initial issuance date of the 2015 Notes, and will remain convertible at the option of the holder through March 30, 2015, the maturity date of the 2015 Notes. Upon the conversion of any Notes, the amount of our outstanding indebtedness will decrease in proportion to the amount of the Notes converted. We will not issue fractional shares of our common stock upon conversion.

The original conversion price of the 2013 Notes and the 2015 Notes was \$6.00 and \$7.50 per share of Monmouth Capital common stock, respectively, which means that a holder of 2013 Notes was entitled to receive 166 shares of Monmouth Capital common stock per \$1,000 principal amount of 2013 Notes tendered for conversion, and a holder of 2015 Notes was entitled to receive 133 shares of Monmouth Capital common stock per \$1,000 principal amount of 2015 Notes tendered for conversion. The conversion price of the Notes was subject to adjustments upon the occurrence of certain events, including in connection with the reclassification of Monmouth Capital's common stock into other securities in a merger or otherwise. On July 31, 2007, Monmouth Capital merged with a wholly-owned subsidiary of our company, all of Monmouth Capital's outstanding stock was exchanged for our common stock and the Notes became convertible into shares of our common stock at a conversion rate that was adjusted to reflect the exchange ratio of 0.655 shares of our common stock per share of Monmouth Capital common stock in that merger. After the merger, as a result of this adjustment, the conversion price of the 2013 Notes became \$9.16 per share, and the conversion price of the 2015 Notes became \$11.45 per share, which means that a holder of 2013 Notes is currently entitled to receive 109 shares of our common stock per \$1,000 principal amount of 2013 Notes tendered for conversion, and a holder of 2015 Notes is currently entitled to receive 87 shares of our common stock per \$1,000 principal amount of 2015 Notes tendered for conversion.

The conversion price of the Notes remains subject to adjustments upon the occurrence of certain events, including upon a distribution of shares of our common stock to all of our stockholders, the issuance to all holders of our common stock of rights, options or warrants entitling them to purchase shares of our common stock, the subdivision, combination or reclassification of our common stock (in connection with a merger of our company or otherwise) and a distribution to all holders of our common stock of evidences of indebtedness or assets of our company.

TABLE OF CONTENTS**SELLING STOCKHOLDERS**

We may issue shares of our common stock upon the conversion of the Notes. Upon conversion of the Notes, the recipients of shares of our common stock named in this prospectus supplement, whom we refer to as the selling stockholders, may use this prospectus supplement and the accompanying prospectus to resell from time to time the shares of our common stock that may be issued to them upon the conversion of the Notes. Information about selling stockholders is set forth in this prospectus supplement, and information about additional selling stockholders may be set forth in a future prospectus supplement, in a post-effective amendment, or in filings we make with the SEC under the Exchange Act that are incorporated by reference in this prospectus supplement.

The following table sets forth information, as of November 26, 2012, with respect to the selling stockholders and the maximum number of shares of our common stock that we expect could become beneficially owned by each selling stockholder should we issue shares of our common stock to such selling stockholder that may be offered pursuant to this prospectus supplement and the accompanying prospectus upon the conversion of the Notes. The information is based on information provided by or on behalf of the selling stockholders. Solely for the purpose of determining the number of shares covered by this Registration Statement, the number of shares of our common stock issuable upon the conversion of the Notes shown in the table below is based upon the conversion of the full amount of Notes held by each selling stockholder at the current conversion rate. The percent of shares of common stock beneficially owned following the conversion is based on 40,877,719 shares of common stock outstanding as of November 26, 2012.

Unless otherwise indicated in the footnotes below, we believe that the persons and entities named in the table will have sole voting and investment power with respect to all shares beneficially owned. Because the selling stockholders may offer, pursuant to this prospectus supplement and the accompanying prospectus, all or some portion of the common stock listed below, no estimate can be given as to the amount of common stock that will be held by the selling stockholder upon consummation of any sales. In addition, the selling stockholders listed in the table may have sold, transferred or otherwise disposed of, in transactions exempt from registration requirements of the Securities Act, some or all of their Notes or common stock since the date as of which such information was provided to us.

Unless otherwise set forth below, no selling stockholder holds any position or office with our company or has had any material relationship with us or any of our affiliates within the past three years, other than as a stockholder.

Information about the selling stockholders may change over time. Any changed information given to us by the selling stockholders will be set forth in future prospectus supplements, in a post-effective amendment, or in filings we make with the SEC under the Exchange Act that are incorporated by reference in this prospectus supplement if and when necessary.

Name	Shares of Our Common Stock Beneficially Owned Prior to Offering		Maximum Number of Shares of Our Common Stock to be Resold	Shares of Our Common Stock Beneficially Owned After Offering <sup>(1)</sup>	
	Shares	Percent		Shares	Percent
John C. Belotti and Barbara J. Belotti	10,917	*	10,917		
Total	10,917		10,917		

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Less than 1%

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## PLAN OF DISTRIBUTION

This prospectus supplement and the accompanying prospectus relates to the resale of 10,917 shares of our common stock by the selling stockholders. We are registering the resale of the shares of our common stock by the selling stockholders to provide the selling stockholders with freely-tradable securities, but the registration of these shares does not necessarily mean that any of these shares will be offered or sold by the selling stockholders. The selling stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus supplement and the accompanying prospectus.

The selling stockholders may from time to time offer and sell, transfer or otherwise dispose of any or all of the shares of our common stock covered by this prospectus supplement and the accompanying prospectus through dealers, directly to purchasers or through broker-dealers or agents, who may receive compensation in the form of commissions from the selling stockholders and from the purchasers of such shares for whom they may act as agent. In no event may selling stockholders distribute our common stock in an underwritten offering without our prior written agreement.

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders offered by this prospectus supplement and the accompanying prospectus. All costs, expenses and fees in connection with the registration of the resale by the selling stockholders of the shares of common stock covered by this prospectus supplement and the accompanying prospectus will be borne by us. We have no obligation to pay any fees or commissions attributable to the sale of such common stock by the selling stockholders, or any out-of-pocket expenses of the selling stockholders, or the agents who manage their accounts, or any transfer taxes relating to the registration or sale of our common stock contemplated hereby.

The selling stockholders and any dealers or agents that participate in the distribution of such shares may be deemed to be underwriters within the meaning of the Securities Act and any profit on the sale of our common stock by them and any commissions received by any of these dealers or agents might be deemed to be underwriting commissions under the Securities Act. Selling stockholders who are deemed to be underwriters within the meaning of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. To the extent the selling stockholders may be deemed to be underwriters, they may be subject to statutory liabilities, including, but not limited to, Sections 11, 12 and 17 of the Securities Act.

The common stock may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, prices related to the prevailing market prices, varying prices determined at the time of sale or negotiated prices.

These prices will be determined by the selling stockholders or by agreement between the selling stockholders and dealers or agents who may receive fees in connection with any such sale. The selling stockholders may dispose of the shares or interests therein by a variety of methods, including the following:

on any national securities exchange on which our common stock may be listed at the time of sale, including the NYSE;

in the over-the-counter market;

in transactions otherwise than on such exchange or in the over-the-counter market, which may include privately negotiated transactions and sales directly to one or more purchasers;

short sales;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise; or

in any combination of the above or by any other legally available means.

These transactions may include block transactions (in which a broker-dealer will attempt to sell a block of securities as agent but may position and resell a portion of the block as principal to facilitate the transaction) or crosses (in which the same broker-dealer acts as agent on both sides of the trade). The selling stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus supplement and the accompanying prospectus. Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales.

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In connection with distribution of the shares of our common stock covered by this prospectus supplement and the accompanying prospectus:

the selling stockholders may enter into hedging transactions with broker-dealers;  
the broker-dealers may engage in short sales of our common stock in the course of hedging the positions they assume with the selling stockholders;  
the selling stockholders may sell our common stock short and deliver our common stock to close out these short positions;  
the selling stockholders may enter into option or other transactions with broker-dealers that involve the delivery of our common stock to the broker-dealers, who may then resell or otherwise transfer our common stock; and  
the selling stockholders may loan or pledge our common stock to a broker-dealer and the broker-dealer may sell our common stock so loaned or upon a default may sell or otherwise transfer the pledged stock.

Persons participating in the distribution of the shares of our common stock offered by this prospectus supplement and the accompanying prospectus may engage in transactions that stabilize the price of our common stock. The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of our common stock in the market and to the activities of the selling stockholders.

The shares of our common stock covered by this prospectus supplement and the accompanying prospectus will be listed on the NYSE under the symbol MNR.

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## **LEGAL MATTERS**

Certain matters of Maryland law, including the validity of the securities covered by this prospectus supplement and the accompanying prospectus, will be passed upon for us by Venable LLP.

## **EXPERTS**

The consolidated financial statements and schedule of Monmouth Real Estate Investment Corporation (MREIC) as of September 30, 2011 and 2010, and for each of the years in the three-year period ended September 30, 2011, and the report on the effectiveness of MREIC's internal control over financial reporting as of September 30, 2011, included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, have been incorporated by reference herein in reliance upon the reports of PKF O'Connor Davies, A Division of O'Connor Davies, LLP (formerly PKF), our independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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## **INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus supplement 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 supplement or in any document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus supplement, in any other document we subsequently file with the SEC that is also incorporated or deemed to be incorporated by reference in this 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 supplement. 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, 2011, filed with the SEC on December 12, 2011;  
Our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2011, filed with the SEC on February 8, 2012, March 31, 2012, filed with the SEC on May 9, 2012, and June 30, 2012, filed with the SEC on August 9, 2012;

Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 26, 2012 in connection with our Annual Meeting of Stockholders held on May 3, 2012;

Our Current Reports on Form 8-K filed with the SEC on December 5, 2011 (only with respect to Item 1.01, Item 8.01 and Exhibits 1.1, 5.1, 8.1, 10.1, 23.1 and 99.2), January 9, 2012, January 27, 2012, February 29, 2012, March 30, 2012, April 23, 2012, May 4, 2012, June 5, 2012 and July 2, 2012;

The description of our common stock 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; and

All documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this prospectus supplement and prior to 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, is 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, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A request should be made to Monmouth Real Estate Investment Corporation, Attention: Stockholder Relations, Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728 (telephone number 732-577-9996).

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**PROSPECTUS**

**\$500,000,000**

**Common Stock  
Preferred Stock  
Depository Shares  
Debt Securities  
Warrants**

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 at an aggregate public offering price that will not exceed \$500,000,000. The securities may be offered separately or together in any combination and as separate 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 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. This prospectus may also be used to cover the resale of securities by one or more selling stockholders.

Our stock is subject to certain restrictions on ownership and transfer designed, among other purposes, to preserve 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 7.625% Series A Cumulative Redeemable Preferred Stock is listed on the NYSE under the symbol [MNR-PRA](#). Our 7.875% Series B Cumulative Redeemable Preferred Stock is listed on the NYSE under the symbol [MNR-PRB](#).

**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 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 24, 2012.

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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. By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. In addition, this prospectus covers shares of our common stock beneficially owned by one or more selling stockholders (which we generally refer to as the selling stockholders ) that can sell those shares by means of this prospectus in the circumstances we describe.

You should rely only on the information provided or incorporated by reference in this prospectus or any applicable prospectus supplement. Neither we nor the selling stockholders have authorized anyone to provide you with different or additional information. Neither we nor the selling stockholders are 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.

## **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, 2011, filed with the SEC on December 12, 2011;  
Our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2011, filed with the SEC on February 8, 2012, March 31, 2012, filed with the SEC on May 9, 2012 and June 30, 2012, filed with the SEC on August 9, 2012;

Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 26, 2012 in connection with our Annual Meeting of Stockholders held on May 3, 2012;

Our Current Reports on Form 8-K filed with the SEC on December 5, 2011 (only with respect to Item 1.01, Item 8.01 and Exhibits 1.1, 5.1, 8.1, 10.1, 23.1 and 99.2), January 9, 2012, January 27, 2012, February 29, 2012, March 30, 2012, April 23, 2012, May 4, 2012, June 5, 2012 and July 2, 2012 (other than any information in such reports that was furnished but not filed );

The description of our common stock and 7.625% Series A Cumulative Redeemable Preferred 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 the 7.875% Series B Cumulative Redeemable Preferred Stock contained in our Registration Statement on Form 8-A filed with the SEC on May 31, 2012 under the Exchange Act, including any amendment or reports filed for the purpose of updating such description; and

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

We also specifically incorporate by reference any 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 the initial registration statement and prior to effectiveness of the registration statement.

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

We will provide without charge to each person, including any beneficial owner, to whom a 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, other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents. A request should be made to Monmouth Real Estate Investment Corporation, Attention: Stockholder Relations, Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728 (telephone number 732-577- 9996).

## **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Exchange Act, and, in accordance with those requirements, we file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information, as well as the registration statement and the exhibits and schedules thereto, can be inspected at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such materials may be obtained at prescribed rates. Information about the operation of the public reference facilities may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy statements and other information regarding registrants, including us, that file such information electronically with the SEC. The address of the SEC's website is [www.sec.gov](http://www.sec.gov). Copies of these documents may be available on our website at [www.mreic.com](http://www.mreic.com). Our website and the information contained therein or connected thereto are not incorporated into this prospectus or any amendment or supplement to this prospectus.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities offered by this prospectus. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, certain parts of which are omitted in accordance with the SEC's rules and regulations. For further information about us and the securities, we refer you to the registration statement and to such exhibits and schedules. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's website. Please be aware that statements in this prospectus referring to a contract or other document are summaries and you should refer to the exhibits that are part of the registration statement for a copy of the contract or document.



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## FORWARD-LOOKING STATEMENTS

This prospectus and any prospectus supplement, including the documents incorporated by reference in this prospectus and any accompanying prospectus supplement, include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide our current expectations or forecasts of future events. 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. You can identify forward-looking statements by their use of forward-looking words, such as may, will, anticipate, expect, believe, intend, plan, should, seek or comparable terms, or the negative use of the absence of these words does not necessarily mean that a statement is not forward-looking.

The 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 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, 2011 and our Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2011, March 31, 2012 and June 30, 2012, which are incorporated by reference into this prospectus. 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 and 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 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 sell properties at an attractive price;

our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facilities at maturity on terms favorable to us;

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 our issuances of debt or equity securities;

the availability of other debt and equity financing alternatives;

market conditions affecting our debt and equity securities;

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

our ability to implement successfully our selective acquisition strategy;



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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.

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# 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, for federal income tax purposes. Our predecessor completed its initial public offering in December 1968.

Currently, we seek to invest in well-located, modern, industrial buildings leased to investment grade tenants pursuant to long-term net leases. We derive our income primarily from real estate rental operations. As of June 30, 2012, our property portfolio consisted of 71 rental properties, which included 70 industrial properties and one shopping center, located in 26 states and totaled approximately 8.4 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. All of our properties are leased on a net basis, except an industrial park in Monaca, Pennsylvania, and a shopping center located in Somerset, New Jersey. A concentration of our properties are leased to Federal Express Corporation or one of its subsidiaries, and as of June 30, 2012, approximately 3.5 million square feet, or approximately 42% of our property, was leased to Federal Express Corporation or one of its subsidiaries. In addition, we invest in both debt and equity securities of other REITs. Our securities portfolio, to the extent not pledged to secure our borrowings, provides us with liquidity and additional income potential.

Our principal executive offices are located at Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728. Our telephone number is 732-577-9996. Our website can be accessed at [www.mreic.com](http://www.mreic.com). The information contained on, or accessible through, our website is not incorporated by reference into and should not be considered a part of this prospectus or any applicable prospectus supplement.

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## **RISK FACTORS**

Before purchasing any securities offered by this prospectus you should carefully consider the risk factors incorporated by reference in this prospectus from our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents filed by us with the SEC and incorporated by reference in this prospectus. See [Where You Can Find More Information](#) and [Incorporation of Certain Documents by Reference](#). Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects.

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## RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth our consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the nine months ended June 30, 2012, and for each of the last five fiscal years.

	Nine Months Ended June 30, 2012	Year Ended September 30,				
		2011	2010	2009	2008	2007
Ratio of earnings to combined fixed charges and preferred stock dividends	1.8x	1.6x	1.5x	1.0x	1.1x	1.3x

For the purpose of computing these ratios, earnings have been calculated by adding fixed charges, excluding capitalized interest, to pre-tax income from continuing operations. Fixed charges consist of interest costs, whether expensed or capitalized, the estimated interest component of rental expenses and amortization.

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## **USE OF PROCEEDS**

Except as may be set forth in a particular prospectus supplement accompanying this prospectus or document filed by us with the SEC and incorporated by reference in this prospectus, we will use the net proceeds from sales of securities for general corporate purposes. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of such offering. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders offered by this prospectus.

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# DESCRIPTION OF COMMON AND PREFERRED STOCK

## General

This prospectus summarizes the material terms of our common stock and preferred stock. For a more detailed description of these securities, you should read the applicable provisions of the Maryland General Corporation Law, or MGCL, and our charter and bylaws. When we offer to sell a particular class or series of stock, we will describe the specific terms of the series in a prospectus supplement. Accordingly, for a description of the terms of any class or series of stock, you must refer to both the prospectus supplement relating to that class or series and the description of stock in this prospectus. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

Our authorized stock consists of 77,139,750 shares, classified as 67,700,000 shares of common stock, 5,000,000 shares of excess stock, 2,139,750 shares of 7.625% Series A Cumulative Redeemable Preferred Stock, or Series A Preferred Stock, and 2,300,000 shares of 7.875% Series B Cumulative Redeemable Preferred Stock, or Series B Preferred Stock. The excess stock is designed to protect our status as a REIT under the Code. See Restrictions on Ownership and Transfer. Under the MGCL and our charter, a majority of our entire board of directors has the power, without action by the stockholders, to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have the authority to issue. Our board of directors is also authorized under the MGCL and our charter to classify and reclassify any unissued shares of our stock into other classes or series of stock. Before we issue shares of each class or series, our board of directors is required by the MGCL and our charter to set, subject to restrictions in our charter on ownership and transfer of our stock, the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption for each class or series. Under Maryland law, stockholders generally are not liable for a corporation's debts or obligations.

As of August 1, 2012, 40,437,177 shares of common stock were issued and outstanding, no shares of excess stock were issued and outstanding, 2,139,750 shares of Series A Preferred Stock were issued and outstanding and 2,300,000 shares of Series B Preferred Stock were issued and outstanding.

## Common Stock

The shares of common stock offered hereby will, when issued, be fully paid and nonassessable and will have no preferences, conversion, sinking fund, redemption (except with respect to shares of excess stock, described above) or preemptive rights to subscribe for any of our securities.

Subject to the provisions of our charter regarding restrictions on transfer and ownership of our stock and the terms of any other class or series of our stock, our common stockholders will have one vote per share on all matters submitted to a vote of our common stockholders, including the election of directors. Except as provided with respect to any other class or series of stock (including the Series A Preferred Stock and the Series B Preferred Stock), the holders of our common stock will possess the exclusive voting power.

There is generally no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of our common stock generally can elect all of the directors then standing for election, and the holders of the remaining shares of our common stock, if any, will not be able to elect any directors, except as otherwise provided by the terms of any other class or series of our stock, including the Series A Preferred Stock and



the Series B Preferred Stock.

Subject to any preferential rights granted to any class or series of our stock (including the Series A Preferred Stock and the Series B Preferred Stock), and to the provisions of our charter regarding restrictions on ownership and transfer of our stock, holders of our common stock will be entitled to receive dividends or other distributions if, as and when declared by us out of funds legally available for dividends or other distributions to stockholders. Subject to the provisions in our charter regarding restrictions on ownership and transfer of our stock, all shares of our common stock have equal distribution rights. In the event of the liquidation, dissolution or winding up of the affairs of our company, after payment of any preferential amounts to any class of preferred stock which may be outstanding (including the Series A Preferred Stock and the

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Series B Preferred Stock) and after payment of, or adequate provision for, all of our known debts and liabilities, holders of our common stock will be entitled to share ratably in all assets that we may legally distribute to our stockholders.

Our common stock is traded on the NYSE under the symbol MNR. The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

## **Preferred Stock**

Our board of directors may authorize the issuance of preferred stock in one or more classes or series and may determine, with respect to any such class or series, the designation, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the preferred stock of that class or series, including:

distribution rights;  
conversion rights and terms of conversion;  
voting rights;  
redemption rights and terms of redemption; and  
liquidation preferences.

The shares of preferred stock we may offer from time to time under this prospectus, when issued, will be duly authorized, fully paid and nonassessable, and holders of preferred stock will not have any preemptive rights to subscribe for any of our securities.

The issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for our common stock or otherwise be in the best interests of our stockholders. In addition, any preferred stock that we issue could rank senior to our common stock with respect to the payment of distributions.

The preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred stock will be fixed by our board of directors and set forth in articles supplementary relating to the class or series. We will describe the specific terms of the particular class or series of preferred stock in the prospectus supplement relating to that class or series, which terms will include:

the designation and par value of the class or series of class or series of preferred stock;  
the voting rights, if any, of the class or series of preferred stock;  
the number of shares of the class or series of preferred stock offered, the liquidation preference per share and the offering price of the class or series of preferred stock;  
the distribution rate(s), period(s) and payment date(s) or method(s) of calculation applicable to the class or series of preferred stock;  
whether distributions will be cumulative or non-cumulative and, if cumulative, the date(s) from which distributions on the class or series of preferred stock will cumulate;  
the procedures for any auction and remarketing for the class or series of preferred stock, if applicable;  
the provision for a sinking fund, if any, for the class or series of preferred stock;  
the provision for, and any restriction on, redemption, if applicable, of the class or series of preferred stock;  
the provision for, and any restriction on, repurchase, if applicable, of the class or series of preferred stock;

the terms and provisions, if any, upon which the class or series of preferred stock will be convertible into common stock, including the conversion price (or manner or calculation) and conversion period;

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the terms under which the rights of the class or series of preferred stock may be modified, if applicable;  
the relative ranking and preferences of the class or series of preferred stock as to distribution rights and rights upon liquidation, dissolution or winding up of the affairs of our company;  
any limitation on issuance of any other class or series of preferred stock, including any class or series of preferred stock ranking senior to or on parity with the class or series of preferred stock as to distribution rights or rights upon the liquidation, dissolution or winding up of the affairs of our company;  
any listing of the class or series of preferred stock on any securities exchange;  
if appropriate, a discussion of any additional material federal income tax considerations applicable to the class or series of preferred stock;

information with respect to book-entry procedures, if applicable;  
in addition to those restrictions described below, any other restrictions on the ownership and transfer of the class or series of preferred stock; and

any additional rights, preferences, privileges or restrictions of the class or series of preferred stock.

In addition to any other class or series of preferred stock that we may offer, issue or sell pursuant to this prospectus, we have previously classified and issued shares of Series A Preferred Stock and Series B Preferred Stock. We may reopen such classes and classify and issue additional shares of Series A Preferred Stock and Series B Preferred Stock pursuant to this prospectus.

Unless otherwise specified in the applicable prospectus supplement, the preferred stock offered hereby will, with respect to dividend rights and rights upon the liquidation, dissolution or winding up of the affairs of our company, rank: (1) senior to all classes or series of our common stock, and to any other class or series of our stock expressly designated as ranking junior to the preferred stock; (2) on parity with any class or series of our stock expressly designated as ranking on parity with the preferred stock; and (3) junior to any other class or series of our stock expressly designated as ranking senior to the preferred stock.

The terms and conditions, if any, upon which any shares of any class or series of preferred stock are convertible into shares of our common stock will be set forth in the applicable prospectus supplement relating thereto. Such terms will include the number of shares of our common stock into which the shares of preferred stock are convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at the option of the holders of such class or series of preferred stock, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such class or series of preferred stock.

*7.625% Series A Cumulative Redeemable Preferred Stock.* We currently have authorized and outstanding 2,139,750 shares of Series A Preferred Stock. Dividends on outstanding shares of Series A Preferred Stock are cumulative from and including the date of original issue and are payable quarterly in arrears at the rate of 7.625% per annum of its \$25.00 liquidation preference, or \$1.90625 per annum per share. We will not declare or pay or set aside for payment any dividends (other than a dividend paid in shares of our common stock or other shares ranking junior to the Series A Preferred Stock as to dividends and upon liquidation) or declare or make any distribution of cash or other property on common stock or other shares that rank junior to or on parity with the Series A Preferred Stock or redeem or otherwise acquire common stock or other shares that rank junior to or on a parity with the Series A Preferred Stock (except by conversion into or exchange for common stock or other shares ranking junior to the Series A Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our charter or for the purpose of preserving our status as a REIT), unless we also have declared and either paid or set aside for payment full cumulative dividends on the Series A Preferred Stock for all past dividend periods.

During any period of time that both (i) the Series A Preferred Stock is not listed on the NYSE, the NYSE MKT or the NASDAQ Stock Market, or the NASDAQ, and (ii) we are not subject to the reporting

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requirements of the Exchange Act, but any shares of Series A Preferred Stock are outstanding, the cumulative cash dividends payable on the Series A Preferred Stock will increase to a fixed rate of \$2.15625 per share per year, which is equivalent to 8.625% of the \$25.00 liquidation preference per share.

As of December 5, 2011, we have the right, but not the obligation, to redeem the Series A Preferred Stock for cash, in whole or, from time to time, in part, for a redemption price per share equal to \$25.00 plus any accumulated and unpaid dividends (whether or not declared) to and including the redemption date.

The Series A Preferred Stock ranks equal to the Series B Preferred Stock and senior to our common stock with respect to distribution rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of our company. In addition to other preferential rights, each holder of the Series A Preferred Stock is entitled to receive a liquidation preference, which is equal to \$25.00 per share of Series A Preferred Stock, plus any accumulated and unpaid distributions thereon (whether or not earned or declared), before the holders of our common stock or other junior securities receive any distributions in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our company.

Holders of the Series A Preferred Stock generally have no voting rights. However, if dividends on any outstanding shares of Series A Preferred Stock have not been paid for six or more quarterly periods (whether or not declared or consecutive), holders of the Series A Preferred Stock (voting together as a single class with any other series of preferred stock ranking on a parity with the Series A Preferred Stock as to dividends or upon liquidation and upon which like voting rights have been conferred, including the Series B Preferred Stock, and are exercisable) will have the exclusive power, until a