MAXUS REALTY TRUST, INC.
104 ARMOUR ROAD
NORTH KANSAS CITY, MISSOURI 64116

March 23, 2016

Dear Shareholder:

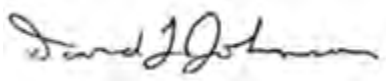
You are cordially invited to attend the Annual Meeting of Shareholders to be held at 10:00 A.M. CST on May 10, 2016, in the 1st Floor Conference Room at 900 W. 48th Place, Kansas City, Missouri. Information regarding business to be conducted at the meeting is set forth in the accompanying Notice of Annual Meeting and Proxy Statement.

The Board of Trustees of Maxus Realty Trust, Inc. (the "Trust") is asking you to consider and vote on the proposals described in the enclosed Proxy Statement, which provides detailed information concerning the election of trustees.

You are urged to read the enclosed Proxy Statement carefully. We cannot stress enough the importance of the vote of every shareholder, regardless of the number of shares owned. **Therefore, even if you are planning to attend the meeting, we urge you to complete and return the enclosed proxy to ensure that your shares will be represented.** A postage-paid envelope is enclosed for your convenience. Should you later decide to attend the meeting, you may revoke your proxy at any time and vote your shares personally at the meeting.

We look forward to seeing many shareholders at the meeting.

Sincerely,



David L. Johnson
Chairman of the Board,
President and Chief Executive Officer

MAXUS REALTY TRUST, INC.
104 ARMOUR ROAD
NORTH KANSAS CITY, MISSOURI 64116

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 10, 2016

To the Shareholders of Maxus Realty Trust, Inc.:

You are hereby notified that the Annual Meeting of Shareholders (the "Annual Meeting") of Maxus Realty Trust, Inc. (the "Trust") will be held at 10:00 A.M. CST on May 10, 2016, in the 1st Floor Conference Room at 900 W. 48th Place, Kansas City, Missouri, for the following purposes:

1. To elect seven trustees to hold office until the next Annual Meeting of Shareholders and until their successors are elected and qualify.

2. To vote upon a proposal to adjourn the Annual Meeting of Shareholders to allow for additional solicitation of shareholder proxies or votes in the event that the number of proxies or votes sufficient to obtain a quorum has not been received by the date of the Annual Meeting of Shareholders.

3. To consider and act on such other business as may properly come before the meeting or any adjournment thereof.

The Trust's Board of Trustees has fixed the close of business on March 22, 2016, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting.

BY ORDER OF THE BOARD OF TRUSTEES



DeAnn M. Totta, Secretary

March 23, 2016
North Kansas City, Missouri

MAXUS REALTY TRUST, INC.
104 ARMOUR ROAD
NORTH KANSAS CITY, MISSOURI 64116

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 10, 2016

The Board of Trustees of Maxus Realty Trust, Inc. (the "Trust") is soliciting the enclosed proxy for its use at the Annual Meeting of Shareholders to be held at 10:00 A.M. on May 10, 2016, in the 1st Floor Conference Room at 900 W. 48th Place, Kansas City, Missouri, or any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The Board is first mailing this Proxy Statement and the enclosed form of proxy on or about March 30, 2016.

Introduction

At the Annual Meeting the Board of Trustees is asking you to vote on: (i) the seven nominees to the Board of Trustees; and (ii) such other matters as may properly come before the meeting.

Record Date

The Board of Trustees has fixed the close of business on March 22, 2016, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. On March 22, 2016, there were issued and outstanding and entitled to vote 1,130,102 shares of the Trust's common stock, par value $1.00 per share. The presence in person or by proxy of the holders of record of a majority of the shares of Trust common stock entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the meeting.

Proxies

If you sign and return the enclosed proxy card, the proxies named therein will vote the shares, which the proxy represents, in accordance with the specifications thereon. If you do not indicate the manner in which you want your shares voted on the proxy card, the proxies will vote your shares for the nominees for Trustee named herein. If you own shares of the Trust's common stock through the Trust's First Amended Optional Stock Dividend Plan (formerly the Dividend Reinvestment Plan), the proxy card represents your authority to vote the number of full shares in your optional stock dividend plan account, as well as shares registered in your name.

You may revoke your proxy at any time before it is voted by (i) delivering to the Secretary of the Trust a written notice of revocation bearing a later date than the proxy, (ii) submitting a later dated proxy, or (iii) revoking the proxy and voting in person at the Annual Meeting. Mere attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy. Any written notice revoking a proxy should be sent to DeAnn M. Totta, Secretary, Maxus Realty Trust, Inc., 104 Armour Road, North Kansas City, Missouri 64116.

Voting

Shareholders are entitled to one vote per share on all matters, except for the election of Trustees, as to which cumulative voting applies. Under cumulative voting, each shareholder is entitled to cast that number of votes equal to the number of shares held by the shareholder multiplied by the number of Trustees to be elected, and all of such votes may be cast for a single Trustee or may be distributed among the nominees as the shareholder wishes. If you want to cumulate your votes, you should mark the accompanying proxy card to clearly indicate how you want to exercise the right to cumulate votes and specify how you want votes allocated among the nominees for Trustees. For example, you may write "cumulate" on the proxy card and write next to the name of the nominee or nominees for whom you desire to cast votes the number of votes to be cast for such nominee or nominees. Alternatively, without exercising your right to vote cumulatively, you may instruct the proxy holders not to vote for one or more of the nominees by marking on the proxy card "For All Except" and filling in the circle next to each nominee from whom you wish to withhold your vote. By not marking the proxy card with respect to the election of Trustees to indicate how you want votes allocated among the nominees, you will be granting authority to the persons named in the proxy card to cumulate votes if they choose to do so and to allocate votes among the nominees in such a manner as they determine is necessary in order to elect all or as many of the nominees as possible.

With respect to each of the proposals to be submitted to the shareholders for approval at the Annual Meeting:

- Trustees must be elected by a plurality vote. To be elected, a nominee must be one of the seven candidates who receives the most votes out of all votes cast at the Annual Meeting; and

- The affirmative vote of the holders of a majority of the shares which are present in person or represented by proxy at the Annual Meeting is required to adjourn the Annual Meeting or to act on any other matters properly brought before the Annual Meeting.

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business. If you indicate "abstain" or "withheld" on a matter, your shares will be deemed present for that matter. In tabulating votes cast on the election of Trustees, broker non-votes are not counted for purposes of determining the Trustees who have been elected. Shares withheld will have no impact on the election of Trustees except to the extent that (i) the failure to vote for an individual nominee results in another nominee receiving a larger proportion of the vote and (ii) withholding authority to vote for all nominees has the effect of abstaining from voting for any nominee. In tabulating votes on any matters for which an affirmative vote of a majority of the shares voting in person or by proxy is required, abstentions will have the effect of a negative vote and broker non-votes will not be counted for purposes of determining whether a proposal has been approved.

Discretionary Authority

By executing a proxy, you will be giving the proxies discretionary authority to vote your shares on any other business that may properly come before the meeting and any adjournment thereof as to which the Trust did not have notice a reasonable time prior to the date of mailing this proxy statement. The Board of Trustees is not aware of any such other business and does not itself intend to present any such other business. However, if such other business does come before the Annual Meeting, the persons named in the proxy will vote, in accordance with their best judgment, the shares represented by such proxies. A proxy also confers discretionary authority on the persons named therein to approve minutes of the last Annual Meeting of Shareholders, to vote on matters incident to the conduct of the meeting and to vote on the election of any person as a Trustee if a nominee herein named should decline or become unable to serve as a Trustee for any reason.

Costs of Solicitation

The Trust will pay all costs of preparing and soliciting proxies for the Annual Meeting. In addition to solicitation by mail, officers and Trustees of the Trust may solicit proxies from shareholders personally, or by telephone. The Trust will also reimburse brokerage firms, banks and other nominees for their reasonable costs incurred in forwarding proxy materials for shares held of record by them to the beneficial owners of such shares.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Proxy Statement constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this Proxy Statement, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Trust, or industry results, to be materially different from any predicted results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the following factors, as well as those factors discussed elsewhere in the documents regarding the Trust that are publicly available through www.otcmarkets.com (symbol "MRTI"): competition, inflation, the ability to retain tenants for the properties in which the Trust hold's ownership interests, the ability to obtain financing, the effect of macroeconomic conditions on real estate values, general economic, business, market and social conditions, trends in the real estate investment market, projected leasing and sales, future prospects for the Trust and other factors referred to in this Proxy Statement. Our stock price may also be affected by such factors as market volatility and the price of other REIT stocks, generally.

PROPOSAL 1

ELECTION OF TRUSTEES

The Board of Trustees proposes the election of the seven nominees listed below to serve as Trustees of the Trust until the next Annual Meeting of Shareholders and until their successors

have been elected and qualify, or until their earlier death, resignation or removal. Each of Messrs. Johnson, McDowell, Garlich, Evans, McRobert, Brain, and Orman currently serve on the Board of Trustees and were nominated to stand for re-election. If any vacancy in the list of current nominees shall occur for any reason, the Board of Trustees will select a substitute nominee to be voted upon at the Annual Meeting.

The following is a brief summary of the business experience during the past five years of each of the nominees for election as Trustees of the Trust, including, where applicable, information regarding other directorships held by each nominee:

Mr. David L. Johnson, age 59, has served as a Trustee, Chairman of the Board, President and Chief Executive Officer of the Trust since May 11, 2004. He also served as Trustee from November 27, 1999 until May 13, 2003. He also served as Chief Executive Officer from November 27, 1999 until January 25, 2002. Mr. Johnson is also majority shareholder and Chairman of Maxus Properties, Inc. ("Maxus"), a Missouri corporation located at 104 Armour Road, North Kansas City, Missouri 64116 that specializes in commercial property management for affiliated owners. Maxus manages multiple residential and commercial properties, including more than 12,500 apartment units and approximately 470,000 square feet of retail and commercial properties. He has served as Chairman of Maxus since its inception in 1988. Mr. Johnson is also on the Board of Directors of Maxus Capital Corp. For more information regarding Maxus' services and compensation received from the Trust, see "**Related Transactions**."

Mr. Monte McDowell, age 55, has served as a Trustee since November 9, 1999. He is President, Chief Executive Officer and principal shareholder of McDowell Holdings, Inc., a Missouri corporation that is a diversified holding company with interests in the outdoor sports industry and agriculture.

Mr. Christopher J. Garlich, age 58, has served as a Trustee since November 27, 1999. He currently is the President of Automotive Acquisitions, Inc., which is in the business of owning, lending and providing management services to automobile dealerships. Previously, he served as Executive Vice President and a member of Bancorp Services, LLC, which specialized in the development, administration and distribution of life insurance products to the corporate and high net worth market place until 2011.

Mr. Jose L. Evans, age 52, has served as a Trustee since May 13, 2003. He is President and sole owner of Assured Quality Title Company, a real estate title insurance agency and escrow company.

Mr. Michael P. McRobert, age 57, has served as Vice President of the Trust since May 8, 2007 and has served as a Trustee since May 26, 2009. Mr. McRobert is President and Chief Executive Officer of Maxus and has served in this capacity since 2004. Mr. McRobert is also the President of Maxus Realty G.P., Inc., the General Partner of Maxus Operating Limited Partnership, a majority owned subsidiary of the Trust ("MOLP"). Mr. McRobert is also on the Board of Directors of Maxus Capital Corp., the managing general partner of Maxus Real Property Investors-Four, L.P. Mr. McRobert was employed with Sunway Hotel Management, Inc. for the period

February 25, 1995 to 2004 and served as President of Sunway Hotel Management, Inc. from 1999 to 2004.

Mr. Gregory J. Orman, age 47, has served as a Trustee since May 14, 2012. He is the founder and Managing Director of Denali Partners, LLC, a private equity firm based in Minneapolis and Exemplar Holdings, LLC, a venture capital firm based in Kansas City. Denali and Exemplar provide both capital and human resources to help companies grow and develop. Mr. Orman is also the Managing Partner of Exemplar Wealth Management, LLC, a focused wealth management company providing family office services to wealthy individuals. Through an affiliated company, Galt Investments, LLC, Exemplar directly invests in real estate and real estate related debt on behalf of its principals. Mr. Orman is the past CEO and President of KLT Inc., a wholly owned subsidiary of Great Plains Energy, Inc. (NYSE: GXP), an energy holding company headquartered in Kansas City. KLT's primary operations spanned energy services, natural gas exploration and production, telecommunications and real estate.

Mr. David M. Brain, age 60, has served as a Trustee since April 3, 2015. Previously, Mr. Brain served as an executive officer and trustee of EPR Properties (NYSE: EPR) until his retirement on March 31, 2015. EPR Properties is a specialty REIT with an investment portfolio that includes primarily entertainment, education and recreation properties. Mr. Brain served as President and Chief Executive Officer of EPR Properties from October 1999 until his retirement. Additionally, he served as EPR Properties' Chief Financial Officer from 1997 to 1999, and as its Chief Operating Officer from 1998 to 1999. Prior to EPR Properties, Mr. Brain was a Senior Vice President in the investment banking and corporate finance department of George K. Baum & Company, an investment banking firm. Before joining George K. Baum & Company, Mr. Brain was Managing Director of the Corporate Finance Group of KPMG LLP, a practice unit he organized and managed for over 12 years. Mr. Brain also serves a member of the board of directors, and is chair of the compensation committee, of American Residential Properties, Inc. (NYSE: ARP), a real estate investment trust that acquires, renovates, leases and manages single-family properties. Mr. Brain has received numerous professional honors in his career including appointment to the National Associations of Real Estate Investment Trust's Board of Governors. He received a B.A. in Economics and an M.B.A. from Tulane University, where he was awarded an academic fellowship.

Each of Messrs. McDowell, Brain, Evans, Garlich and Orman constitute, Independent Trustees as defined in the Trust's Bylaws.

The Board of Trustees Recommends a Vote FOR The Above Nominees For Trustees of The Trust.

Communicating with the Board of Trustees

Shareholders may communicate with the Board of Trustees, its committees or any member of the Board of Trustees by sending a letter in care of the Trust's Corporate Secretary at 104 Armour Road, North Kansas City, Missouri 64116. The Board of Trustees' policy is to have all shareholder communications compiled by the Corporate Secretary and forwarded directly to the Board, the committee or the trustee as indicated in the letter. All letters will be forwarded to the appropriate party. The Board of Trustees reserves the right to revise this

policy in the event that this process is abused, becomes unworkable or otherwise does not efficiently serve the purpose of the policy.

Meetings and Committees of the Board

Among the standing committees of the Board of Trustees are the Audit Committee and the Nominating Committee. It is the view of the Board of Trustees that it is not necessary for the Trust to have a compensation committee, since the Trust has no employees and all executives of the Trust are compensated by Maxus, the Trust's management company, pursuant to the compensation policy of the independent trustees of the Board other than indirectly through the payment of management fees to Maxus. The independent Trustees have determined that it continues to be in the best interest of the Trust not to compensate the Trust's executive officers directly and that the Trust's compensation of non-management Trustees is appropriate. David L. Johnson, as the principal executive officer of the Trust, does not receive any direct compensation from the Trust or Maxus for services provided by Mr. Johnson to the Trust other than any profit received by Maxus in connection with Mr. Johnson's ownership interest in Maxus.

The Audit Committee

The Audit Committee represents the Board of Trustees in overseeing the Trust's accounting and financial reporting processes and financial statement audits. The Audit Committee also reviews the implementation of the Trust's code of conduct. In this regard, the Audit Committee assists the Board of Trustees by reviewing the financial information disclosure, the internal controls established by management and the internal and external audit process. The Audit Committee currently consists of Jose L. Evans (Chairman), Gregory J. Orman, and David Brain. The Audit Committee was originally established in accordance with Securities and Exchange Commission rules and regulations.

The Nominating Committee

The Board of Trustees established a nominating committee and adopted a charter for the committee at its annual meeting on May 11, 2004, after the Annual Meeting of the Shareholders. The Nominating Committee consists of Jose L. Evans, Monte McDowell and Christopher J. Garlich. The Nominating Committee's purpose is to identify and recommend individuals to the Board for nomination as members of the Board.

Trustee Nomination Process

Effective January 11, 2005, the Nominating Committee adopted certain policies and procedures applicable to the nominating committee process. The policies and procedures provide that the Nominating Committee should consider the following criteria in selecting nominees:

- financial, regulatory and business experience;
- familiarity with and participation in the local community;

- integrity, honesty and reputation;
- dedication to the Trust and its shareholders;
- independence; and
- any other factors the Nominating Committee deems relevant, including diversity, size of the Board of Trustees and regulatory disclosure obligations.

The written policies and procedures adopted by the Nominating Committee include the process for identifying and evaluating nominees. For purposes of identifying nominees for the Board of Trustees, the Nominating Committee relies on their personal contacts and other members of the Board of Trustees. The Nominating Committee will also consider trustee candidates recommended by shareholders as described below.

In evaluating potential nominees, the Nominating Committee is to determine whether the nominee is eligible and qualified for service on the Board of Trustees by evaluating the candidate under the selection criteria set forth above. In addition, the Nominating Committee is to conduct a check of the individual's background and interview the candidate. The Nominating Committee may in its sole discretion require candidates (including a shareholder recommended candidate) to complete a form of questionnaire similar to questionnaires completed by trustee nominees prior to filing the Trust's proxy statement.

The trustee nominees named in this proxy statement were recommended to the Board by the Nominating Committee.

Procedures Regarding Trustee Candidates Recommended By Shareholders

Under the written policies and procedures adopted by the Nominating Committee, the Nominating Committee will also consider shareholder recommendations of qualified nominees when such recommendations are submitted in accordance with the procedures below. In order to have a nominee considered by the Nominating Committee for election at the 2016 annual meeting, a shareholder must submit its nomination in writing to the attention of the Trust's Corporate Secretary at 104 Armour Road, North Kansas City 64116 not later than November 28, 2016. Any such nomination must include:

- the name of the person nominated as a trustee candidate;
- all information relating to such person that is required to be disclosed in solicitations of proxies for election of trustees pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- the written consent of the person being recommended as a trustee candidate to being named in the proxy statement as a nominee and to serving as a trustee if elected;
- with regard to the shareholder making the recommendation, the shareholder's name and address as they appear on the Trust's records; provided, however, that

if the shareholder is not a registered holder of the Trust's common stock, the shareholder must submit his or her name and address along with a current written statement from the record holder of the shares that reflects such shareholder's beneficial ownership of the Trust's common stock and the record holder's name and address as they appear on the Trust's records; and

- a statement disclosing whether such shareholder is acting with or on behalf of any other person, entity or group and, if applicable, the identity of such person, entity or group.

Once the Nominating Committee receives the recommendation, the Nominating Committee will deliver to the candidate a questionnaire that requests additional information about the candidate's independence, qualifications and other matters that will assist the Nominating Committee in evaluating the candidate, as well as certain information that must be disclosed about the candidate in our proxy statement or other regulatory filings, if nominated. Candidates must complete and return the questionnaire within the time frame provided, to be considered for nomination by the Nominating Committee.

Trustees' Compensation

Pursuant to the Trust's Articles, the Trust's officers who serve as Trustees do not receive compensation for their services as Trustees, nor do Trustees that were not independent trustees under the Trust's Bylaws at any time during the fiscal year. The following table provides all compensation paid to the non-management Trustees of the Trust during the 2015 calendar year:

Trustee Compensation Table

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
David Brain	$2,250	0	$2,250
Jose L. Evans	$2,925	0	$2,925
W. Robert Kohorst [(1)]	$675	0	$675
Monte McDowell	$900	0	$900
Gregory J. Orman	$2,925	0	$2,925
Christopher J. Garlich	$2,250	0	$2,250

[(1)] Mr. Kohorst ceased serving as a Trustee effective April 3, 2015.

The Trust pays Independent Trustees the following fees: (a) $900 annual fee, (b) $450 for each meeting attended in person and (c) $225 for each meeting attended by telephone conference at which a vote was taken. In addition, the Trust reimburses the independent Trustees for their travel expenses and other out-of-pocket expenses incurred in connection with attending meetings and carrying on the Trust's business.

There are no family relationships between any of the nominees for Trustee and/or any executive officers.

None of the nominees for Trustee have been the subject matter of any legal proceedings that we believe might be material to an evaluation of their ability or qualifications to serve as a Trustee including: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any criminal convictions; (c) any order, judgment, or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (d) any finding by a court, the Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud; or (e) any sanction or order of any self-regulatory organization or registered entity or equivalent exchange, association or entity. Further, no such legal proceedings are believed to be contemplated by governmental authorities against any Trustee.

Executive Officers

NAME	AGE	POSITIONS OR OFFICES WITH THE TRUST
David L. Johnson[(1)]	59	Chairman of the Board, President, Chief Executive Officer and Trustee
John W. Alvey	57	Vice President and Treasurer
Michael P. McRobert[(1)]	57	Chief Operating Officer
DeAnn M. Totta	50	Vice President of Reporting and Corporate Secretary
Ryan Snyder	42	Vice President, Chief Financial Officer and Principal Accounting Officer

Mr. Alvey served as Vice President and Chief Financial and Accounting Officer from November 1999 to May 8, 2007, at which time he was appointed Treasurer. He served as a Trustee from September 19, 2000 until May 15, 2002. He is also Executive Vice President and Chief Financial Officer of Maxus. He has served in these capacities since 1988.

Ms. Totta served as Principal Accounting Officer from May 8, 2007 until May 29, 2014 and has served as Corporate Secretary since June 24, 2005. Ms. Totta has served as Vice President of Reporting since May 29, 2014. Ms. Totta is Vice President of Reporting and Administration for Maxus and has served in this capacity since 2005.

Mr. Snyder has served as Vice President, Chief Financial Officer and Principal Accounting Officer since May 29, 2014. Mr. Snyder is Vice President and Chief Financial Officer for Maxus

and has served in this capacity since May 1, 2014. From 2009 to 2011, Mr. Snyder was Vice President and Corporate Controller of Hostess Brands. From 2011 to 2014, Mr. Snyder was Controller and Chief Financial Officer of Concorde Career Colleges.

(1) For biographical information on Messrs. Johnson and McRobert, see "**Election of Trustees**."

Executive Compensation

All of the Trust's executive officers are employees of Maxus and are indirectly compensated by Maxus from the management fee paid to Maxus by the Trust and not compensated directly by the Trust. See "**Related Party Transactions**" for a description of the management relationship between Maxus and the Trust by Maxus, the fees paid by the Trust to Maxus and who determines the fees. None of the Trust's executive officers, including the principal executive officer, receive compensation directly from the Trust for their service as an executive officer of the Trust. The Board evaluates executive compensation and the Trust's current policy on an annual basis.

Related Party Transactions

The following transactions occurred during the last two fiscal years and are transactions or relationships to which the Trust is a party and in which a member of the Board of Trustees or an executive officer of the Trust either has a direct or indirect interest:

Maxus Properties, Inc.

Maxus manages the Trust's properties. David L. Johnson, the Trust's Chairman, President, and Chief Executive Officer and the beneficial owner of more than 10% of the Trust's issued and outstanding common stock, is the Chairman and sole shareholder of Maxus. The Trust paid Maxus property management fees of $2.3 million and $2.1 million for the twelve months ended December 31, 2015 and 2014, respectively. Management fees are determined pursuant to management agreements between the Trust and Maxus that provide for fees calculated as a percentage of monthly gross receipts (as defined) from the properties' operations as well as reimbursement of payroll related costs. At December 31, 2015 and 2014, the properties pay Maxus a management fee between 3% and 5% of receipts. At December 31, 2015 and 2014, $635 thousand and $515 thousand, respectively, was payable to Maxus for accrued payroll and direct expense reimbursement; $568 thousand and $594 thousand, respectively, was payable for accrued management fees.

Certain Maxus employees are located at the Trust's properties and perform leasing, maintenance, office management, and other related services for these properties. The Trust recognized $6.8 million and $6.3 million of payroll costs from continuing operations in the years ended December 31, 2015 and 2014, respectively, that have been reimbursed to Maxus and are included in related party payroll reimbursement in the consolidated statements of operations.

For the years ended December 31, 2015 and 2014, the Board approved $570 thousand and $358 thousand, respectively, in total fees for administrative services provided by Maxus

employees in regards to the acquisition, refinancing and disposition of certain properties held by the Trust. In conjunction with the Jefferson Park loan refinancing and the Rosehill supplemental loan, the Board authorized the Trust to pay Maxus a refinancing fee in the amount of $25 thousand for each loan due to Maxus' services in the due diligence of these loans. In conjunction with the Berkshire Apartment and Glen at Polo Park supplemental loans, the Board authorized the Trust to pay Maxus a refinancing fee in the amount of $20 thousand and $12 thousand, respectively, due to Maxus' services in the due diligence of these loans. The Board authorized an acquisition fee of $75 thousand each for the acquisitions of Cross Creek Apartments, Grand at Pearl apartment community, Arbors at Natchez Trace, and Villaggio apartment community and a fee of $62 thousand for the acquisition of Mallard Creek. Finally, The Board authorized a disposition fee for the disposition of the Fountainhead Apartments and the Ashbrooke Apartments of $52 thousand and $75 thousand respectively.

Solar Services Agreement

On June 1, 2014, Bicycle Club, LLC, Regency North Associates, LP, MLake 5, LLC, (owner of Schoettler Village), Bogey Acquisition, LLC ("Bogey Hills"), Briarcliff Apartment Homes, LLC, Fountainhead Refunding, LLC and Jefferson Park Partners, each entered into a Solar Services Agreement ("Solar Agreement"), with MLake 82 LeaseCo. MLake 82 LeaseCo is wholly owned by David L. Johnson. Pursuant to the Solar Agreement, the MOLP subsidiaries agreed to lease solar energy systems from MLake 82 LeaseCo. The term of each lease is 20 years, and such leases require total annual lease payments from the MOLP subsidiaries of $70 thousand, increasing 10% every five years. In exchange, MLake 82 LeaseCo guaranteed that total annual energy savings from the solar energy systems will be at least 10% greater than the annual lease payments. MLake 82 LeaseCo is responsible for all installation cost and on-going maintenance of the solar system. In addition, MLake 82 LeaseCo received all rebates, incentives and income tax credits related to the solar energy systems. For the years ended December 31, 2015 and 2014, the Trust made lease payments in the amount of $70 thousand and $34 thousand, respectively, to MLake 82 LeaseCo.

Bogey Hills

In conjunction with the second mortgage loan to Bogey Hills in the amount of $7.0 million that closed on August 4, 2014, a $6.5 million distribution was made to the Bogey Hills' members. The Trust's portion of the distribution was $3.4 million. A distribution of $3.1 million was made to Bogey Hill's non-controlling interests of which $483 thousand was made to Garlich Alaska Investments, L.L.C., which owns a 7.44% non-controlling members in Bogey Hills. Garlich Alaska Investments, L.L.C. is 100% owned by Mr. Christopher Garlich. Mr. Christopher Garlich is a Trustee and beneficially owns 8.41% of the Trust's issued and outstanding common stock. The Trust, Maxus and Mr. Johnson are limited carve-out guarantors of the note.

Forest Place Apartments

On August 31, 2014, two related parties loaned Forest Place Apartments a total of $480 thousand for the restoration of damaged units. DLJ Enterprises, Inc., an affiliate of Mr. David L. Johnson, and Garlich Alaska Investment, L.L.C., an affiliate of Mr. Christopher Garlich, each

loaned $240,000. The loans had an interest rate of 12% and a maturity date of February 2015. The loans were paid off on December 2, 2014.

On May 29, 2015, two related parties loaned Forest Place apartments a total of $240 thousand for the construction of a new clubhouse and amenities. SLCas, LLC, an affiliate of Mr. David L. Johnson, and McDowell Investments, an affiliate of Mr. Monte McDowell, each loaned $120,000. The loans have an interest rate of 7% and a maturity date of May 29, 2017.

First Missouri National Bank

As of December 31, 2015, the Trust (i) had operating cash of approximately $700 thousand on deposit with First Missouri National Bank ("First Missouri") and (ii) held certificates of deposit of approximately $1.7 million with First Missouri, and (iii) had cash in money market accounts in the amount of $35 thousand with First Missouri. David L. Johnson owns approximately 21.6% of First Missouri's outstanding common stock. Mr. Johnson is also a member of First Missouri's Board of Directors. Jose Evans, a Trustee of the Trust, also holds approximately 9.1% of First Missouri's outstanding common stock. Mr. Christopher Garlich, a Trustee of the Trust, individually and through an affiliate, holds 5.6% of First Missouri's outstanding common stock. Mr. Gregory Orman, a Trustee of the Trust, owns less than 1% of First Missouri's outstanding common stock. The Trust's operating cash is held in a non-interest bearing account. The certificates of deposit earn interest at rates ranging from 0.35% to 1.15% per annum as of December 31, 2015. The balance of cash and cash equivalents at First Missouri at December 31, 2015 and 2014 was $2.6 million and $3.1 million, respectively. As of December 31, 2015, $144 thousand is held in excess of FDIC insurance limits from certain operating accounts.

The Elements

In conjunction with the acquisition of the Elements apartments on July 16, 2013, five promissory notes were executed in the aggregate of $3.0 million. Three of the lenders were affiliates of certain members of the Board. Each of the three affiliates loaned the Trust $500 thousand. The three promissory notes were issued to (i) Garlich Alaska Investments, L.L.C., an affiliate of Mr. Christopher Garlich, (ii) McDowell Investments, L.P., an affiliate of Mr. Monte McDowell, and (iii) SLCas, L.L.C., owned by Sandra Castetter, Mr. David L. Johnson's spouse. Christopher Garlich and Monte McDowell are Trustees and are also beneficial owners of 8.41% and 1.93%, respectively, of the Trust's issued and outstanding shares of stock. Sandra Castetter jointly with Mr. David L. Johnson, beneficially owns more than 10% of the Trust's issued and outstanding common stock. Each of the note holders were paid a loan fee equivalent to 0.5% of their loan amount. The three loans accrued interest of 7.0%, and matured on July 1, 2016. On February 4, 2015, the Trust paid off all of the Elements notes in full.

Province of Briarcliff Apartments

In conjunction with the purchase of Province of Briarcliff Apartments, the Trust assumed a debt obligation in the form of a note with Liberty Park, L.L.C. in the amount of $421 thousand. The note has a maturity date of February 1, 2019 and accrues interest at 8%. Liberty Park, L.L.C. is an affiliate of David L. Johnson and Sandra Castetter.

Private Placement Transaction

On December 24, 2013, the Trust commenced an offering of 7% unsecured promissory notes (as defined above, the "Notes") in the aggregate up to $11.5 million, together with warrants (as defined above, the "Warrants") to acquire shares of the Trust's common stock at an exercise price of $50 per share. As of December 31, 2015, Notes in the principal amount of $2.5 million were held by David L. Johnson and affiliates of Mr. Johnson. Together with the Notes, Mr. Johnson and affiliates of Mr. Johnson's were issued Warrants to acquire 25 thousand shares of common stock exercisable through January 31, 2017, although such warrants were subsequently amended to be exercisable to acquire limited partnership units of MOLP. Affiliates of Mr. Gregory Orman, Trustee of the Trust, hold Notes in the principal amount of $3.0 million as of December 31, 2015. Together with the Notes, affiliates of Mr. Orman also hold Warrants to acquire 30 thousand shares of common stock exercisable through January 31, 2017.

Applewood

On August 28, 2014, the general partner and a majority of the limited partners of Applewood Partners, L.P. ("Applewood") exchanged approximately 77% of their partnership interest in Applewood for 18,295 MOLP units. The general partner and five of the limited partners who exchanged their partnership interest for MOLP units are related parties to the Trust: DLJ Enterprises, Inc. (an affiliate of David L. Johnson), J.M. Asset Management, L.L.C. (an affiliate of David L. Johnson), McDowell Investments, LP (an affiliate of Mr. Monte McDowell), Monte G. McDowell Trust (an affiliate of Mr. Monte McDowell) and Anise, LLC (an affiliate of Mr. Jose Evans and Mr. Christopher Garlich). The related parties controlled a total of approximately 68% of the partnership interest in Applewood and exchanged all of their interests in Applewood for MOLP units.

Assured Quality Title

For certain of the Trusts acquisitions, dispositions and mortgage loan refinancings, Maxus has used Assured Quality Title ("AQT") as the title company. AQT is wholly owned by Mr. Jose Evans, a member of the Board of Trustees. For the year ended December 31, 2015, the Trust paid fees of approximately $23 thousand for services provided by AQT. In addition, AQT served as the third party qualified intermediary for the Applewood like kind exchange completed during 2015.

Common Ownership Interests.

Certain executive officers and members of our Board, either directly or through related parties, have an ownership interest in the following subsidiaries of the Trust as set forth below:

Name of Subsidiary	Amount of Capital Contributed by Affiliates (amounts in thousands)	Affiliate Ownership	Percent of Affiliate Ownership%
Kirkwood Station	$ 2,090	(1)	48.00
Madison at Melrose	125	(2)	3.75
Schoettler Village	360	(3)	6.40
Bogey Hills	500	(4)	7.44
Rosehill	315	(5)	3.91
Park Edge	200	(6)	3.76
Glen	1,000	(7)	34.36
Tranquility	3,060	(8)	41.00
Astoria	275	(9)	5.72
MOLP	4,439	(10)	10.66

(1) Affiliates of Christopher Garlich, Monte McDowell and David L. Johnson own the majority of the non-controlling interest in Kirkwood Station.
(2) Affiliates of David L. Johnson and John Alvey
(3) Affiliates of Jose Evans, Christopher Garlich, Monte McDowell, and David L. Johnson
(4) Affiliates of Christopher Garlich
(5) Affiliates of Jose Evans, Christopher Garlich, Monte McDowell, and David L. Johnson
(6) Affiliates of David L. Johnson, John Alvey and Monte McDowell
(7) David L. Johnson and Sandra Castetter, husband and wife
(8) David L. Johnson and Sandra Castetter, husband and wife, Greg Orman and John Alvey own the majority of the non-controlling interest in Tranquility
(9) Affiliates of Christopher Garlich and David L. Johnson
(10) Affiliates of Jose Evans, Christopher Garlich, Monte McDowell, and David L. Johnson

Total distributions paid to all non-controlling interests including related parties from the Trust were $3.7 million and $5.0 million for the years ended December 31, 2015 and 2014, respectively.

Certain executive officers and members of the Board, either directly or through related parties, have an ownership interest in the non-consolidated cost method investments as set forth below:

Name of Non-Consolidated Investment	Amount of Capital Contributed by Affiliates (amounts in thousands)	Percent of Affiliate Ownership	Affiliate Ownership
Centennial Park Kansas, L.L.C.	$ 2.3	6.6%	(1)
Wild Oak Acquisition, L.L.C.	2.8	59.8%	(1)

(1) Affiliates of David L. Johnson and Sandra Castetter

PROPOSAL 2

PROPOSAL TO APPROVE ANY ADJOURNMENT OF THE ANNUAL MEETING

A vote (i) in person by a shareholder for adjournment of the Annual Meeting of Shareholders, or (ii) for Proposal 3 on the proxy card authorizing the named proxies on the proxy card to vote the shares covered by such proxy to adjourn the Annual Meeting of Shareholders would allow for additional solicitation of shareholder proxies or votes in order to obtain a quorum.

The Board of Trustees Recommends a Vote For Any Proposal to Adjourn The Annual Meeting to Allow For Additional Solicitation of Shareholder Proxies or Votes.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 22, 2016, regarding the number of shares of the Trust beneficially owned by each of the persons then serving as Trustees, all current nominees for Trustee and executive officers of the Trust, by any other person, if any, known to own 5% or more of the Trust's outstanding shares and by all current Trustees, nominees for Trustees and executive officers as a group, which outstanding shares include 45,450 shares issuable upon exercise of warrants issued and outstanding:

Name of Beneficial Owner (l)	Amount and Nature of Beneficial Ownership (2)		Percent of Class
David L. Johnson	189,240	(3)	16.7
Christopher J. Garlich	98,134	(4)	8.6
Michael P. McRobert	79,836	(5)	7.0
Monte McDowell	71,375	(6)	6.3
John W. Alvey	55,881	(7)	4.9
Jose L. Evans	39,050	(8)	3.4
Gregory J. Orman	30,000	(9)	2.5
David M. Brain	11,100		--
Ryan G. Snyder	2,000		--
DeAnn M. Totta	0		--
Trustees and Executive Officers as a Group	576,616		51

1. Each of the named beneficial owners may be reached at the Trust's executive offices: c/o Maxus Realty Trust, 104 Armour Road, North Kansas City, Missouri 64116.

2. Under the rules of the Securities and Exchange Commission, persons who have power to vote or dispose of securities, either alone or jointly with others, are deemed to be the beneficial owners of such securities. Except as described in the footnotes below, the Trustee has both sole voting power and sole investment power with respect to the shares set forth in the table.

3. Includes: (i) 189,090 shares held by Mr. Johnson and his wife as joint tenants with right of survivorship and (ii) 150 shares held in an individual retirement account for Mr. Johnson's benefit. Does not include 113,666 units of MOLP and warrants to acquire 25,000 units of MOLP at an exercise price of $50 that are exercisable on or after December 31, 2014 and prior to December 31, 2016 that Mr. Johnson and his wife hold. If such warrants were exercised and all the units were redeemed by Mr. Johnson and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 138,666 shares of the Trust's common stock. Does not include 37,881 shares pledged as collateral to Bond Purchase, L.L.C., a limited liability company in which Mr. Johnson and his wife are the majority equity interest holders, to secure a loan to NKC Associates, L.L.C.

4. Includes 71,634 shares held by a trust in which Mr. Garlich is the grantor and trustee and 26,500 shares held by Mr. Garlich's wife. Does not include 17,663

units of MOLP held by an entity in which Mr. Garlich is a 33.33% equity owner. If such units were redeemed by such entity and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 17,663 shares of the Trust's common stock.

5. Includes (i) 50,000 shares held in retirement accounts for the benefit of Dr. McRobert, the father of Mr. McRobert, and (ii) 1,147 shares held directly by Dr. McRobert, for which Mr. McRobert holds a power of attorney to vote.

6. Includes: (i) 11,000 shares held by a revocable trust for which Mr. McDowell serves as trustee, (ii) 8,875 shares held by McDowell Investments, L.P., a Missouri limited partnership in which Mr. McDowell is the 100% equity owner ("McDowell Investments"), and (iii) 51,500 shares held by Maxus Holdings, LLC for which Mr. McDowell has a power of attorney. Does not include 11,641 units of MOLP held by McDowell Investments. If such units were redeemed by McDowell Investments and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 11,641 shares of the Trust's common stock.

7. Includes shared voting and dispositive power of the 37,881 shares held by NKC Associates, L.L.C., in which Mr. Alvey holds a 22.5% equity interest. NKC acquired these shares with funds from a demand loan made by Bond Purchase, L.L.C., a Missouri limited liability company and affiliate of David L. Johnson. The demand loan is secured by the 37,881 shares of the Trust acquired by NKC, with interest accruing on the unpaid balance at a rate of eight percent per annum. Substantially all of the shares purchased by Mr. Alvey other than the shares acquired by NKC Associates, L.L.C. were purchased with funds loaned to Mr. Alvey by David L. Johnson and his wife and his affiliates. These loans are secured by the shares of the Trust acquired by Mr. Alvey.

8. Does not include 17,663 units of MOLP held by an entity in which Mr. Evans is a 33.33% equity owner. If such units were redeemed by such entity and if the Trust elected to issue the Trust's common stock instead of a cash payment, such units would currently convert into 17,663 shares of the Trust's common stock.

9. Represents warrants Mr. Orman and his affiliates hold to acquire 30,000 shares at an exercise price of $50 per share that are exercisable on or after January 23, 2015 and prior to January 23, 2017.

OTHER MATTERS

Independent Registered Public Accounting Firm

Mayer Hoffman McCann, P.C. served as the Trust's independent registered public accounting firm for the fiscal year ended December 31, 2015.

Other Business

Other than those items set forth herein, the Board of Trustees knows of no other business to be presented for consideration at the Annual Meeting. Should any other matters properly come before the Annual Meeting or any adjournment thereof, it is the intention of the persons named in the proxies to vote such proxies in accordance with their best judgment on such matters.

Householding

Only one copy of the Trust's Annual Report and the Proxy Statement is being delivered to multiple security holders sharing an address unless the Trust has received contrary instructions from one or more of the shareholders. This procedure is referred to as "householding." In addition, the Trust has been notified that certain intermediaries, i.e., brokers or banks, will household proxy materials. The Trust will promptly deliver upon written or oral request a separate copy of the Annual Report and/or the Proxy Statement to a shareholder at a shared address to which a single copy of the document was delivered if a separate copy of the Annual Report and/or Proxy Statement is desired. A shareholder should notify the Trust (i) if a shareholder wishes to receive a separate Annual Report and/or Proxy Statement in the future or (ii) if a shareholder is receiving multiple copies of the Annual Report and/or the Proxy Statement, but wishes to receive a single copy of the Annual Report and/or the Proxy Statement in the future. Requests should be made to Maxus Realty Trust, Inc., Attention, Jacqui Winfrey, 104 Armour Road, North Kansas City, Missouri 64116, (816) 303-4500. A shareholder can contact his broker or bank to make a similar request, provided the broker or bank has determined to household proxy materials.

BY ORDER OF THE BOARD OF TRUSTEES



DeAnn M. Totta
Secretary

March 23, 2016
North Kansas City, Missouri