

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

April 20, 2015

Dear Shareholder:

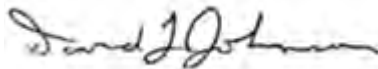
You are cordially invited to attend the Annual Meeting of Shareholders to be held at 9:00 A.M. on May 21, 2015, in the 1<sup>st</sup> Floor Conference Room at 900 W. 48th Place, Kansas City, Missouri. Information regarding business to be conducted at the meeting is set forth in the accompanying Notice 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. In addition to the election of trustees, the Board is recommending a change to the Trust's Bylaws. This proposed amendment to the Bylaws is found in Proposal 1 on the attached Notice of Annual Meeting, and is referred to herein and in the Proxy Statement as the "Bylaw Amendment." The Bylaw Amendment (i) increases the stock ownership limitation for each of David L. Johnson, Christopher J. Garlich and Michael P. McRobert, each an officer and/or Trustee of the Trust, and (ii) decreases the stock ownership limitation for all other shareholders from 8.3% to 7.0%.

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 21, 2015**

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 9:00 A.M. on May 21, 2015, in the 1<sup>st</sup> Floor Conference Room at 900 W. 48th Place, Kansas City, Missouri, for the following purposes:

1. To consider and vote upon a proposal to amend Section 8.8(a) of Article VIII of the Trust's Bylaws to amend the Trust's "9.8% stock ownership limitation" to:

(i) *increase* the stock ownership limitation for each of David L. Johnson, Chairman of the Board and Chief Executive Officer of the Trust from 16.8% to 17.2%; Christopher J. Garlich, a Trustee of the Trust, from 8.3% to 9.7%; and Michael P. McRobert, a Trustee and the Chief Operating Officer of the Trust, from 8.3% to 9.0%; and

(ii) *decrease* the stock ownership limitation for all other shareholders of the Trust from 8.3% to 7.0%.

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

3. 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.

4. 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 April 6, 2015, 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

April 20, 2015  
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 21, 2015**

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 9:00 A.M. on May 21, 2015, in the 1<sup>st</sup> 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 April 22, 2015.

**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.

In addition to asking you to vote on nominees to the Board of Trustees and other matters as may properly come before the meeting, the Board of Trustees is proposing an amendment to the Trust's Bylaws that concerns a limitation on stock ownership in the Trust. The Bylaw amendment is referred to in this Proxy Statement as the "Bylaw Amendment" and is described in the accompanying Notice of Annual Meeting under Proposal 1. If adopted, the Bylaw Amendment will: (i) increase the stock ownership limitation for each of (x) David L. Johnson, Chairman of the Board and Chief Executive Officer of the Trust from 16.8% to 17.2%, (y) Christopher J. Garlich a Trustee of the Trust from 8.3% to 9.7%, and (z) Michael P. McRobert, Trustee and Chief Operating Officer of the Trust from 8.3% to 9.0%, and (ii) decrease the stock ownership limitation for all shareholders other than Messrs. Johnson, Garlich and McRobert from 8.3% to 7.0%.

The Board believes the Bylaw Amendment is in the best interests of the shareholders because, in addition to Mr. Johnson, two additional shareholders' ownership now exceeds the 8.3% stock ownership limitation primarily due to the Trust's repurchases of its common stock and not as a result of any significant acquisitions by the shareholders. Further, the Trustees believe that the Bylaw Amendment is in the best interests of these shareholders of the Trust because it allows Messrs. Garlich and Mr. McRobert, both of whom are an officer and/or Trustee, to have a larger ownership interest in the Trust, which may provide a greater incentive to each to increase the Trust's performance and shareholder value.

There are certain risks associated with the Bylaw Amendment. See "Risks Relating to the Bylaw Amendment."

## **Record Date**

The Board of Trustees has fixed the close of business on April 3, 2015, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. On April 6, 2015, there were issued and outstanding and entitled to vote 1,130,302.18 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 both (i) the Bylaw Amendment and (ii) the nominees for Trustee named herein. If you are a participant in the Trust's First Amended Optional Stock Dividend Plan (formerly the Dividend Reinvestment Plan), the proxy card represents 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, 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:

- The affirmative vote of a majority of the issued and outstanding shares of the Trust is required to adopt the Bylaw Amendment described in Proposal 1;
- 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 proposal to amend the Bylaws, abstentions and broker non-votes will have the same effect as a negative vote. However, 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 other 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.otcm Markets.com](http://www.otcm Markets.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**

### **PROPOSAL TO APPROVE AN AMENDMENT TO SECTION 8.8 OF THE TRUST'S BYLAWS, AS DESCRIBED IN THE ACCOMPANYING NOTICE, TO AMEND THE TRUST'S STOCK OWNERSHIP LIMITATION**

#### **Proposal 1**

Presently, Section 8.8 of the Trust's Bylaws prohibits any Person<sup>1</sup> other than David L. Johnson from owning more than 8.3% of the outstanding shares of the common stock of the Trust. David L. Johnson may not own more than 16.8% of the outstanding shares of common stock of the Trust. The Board of Trustees recommends to the shareholders that the Trust amend this provision to permit David L. Johnson to own up to a 17.2% ownership interest in the Trust, Christopher J. Garlich to own up to a 9.7% ownership interest in the Trust and Michael P. McRobert to own up to a 9.0% ownership interest in the Trust and make a corresponding amendment to decrease ownership interest limitations of all other shareholders from 8.3% to 7.0%, which the Trust believes is appropriate because repurchases of the Trust’s common stock by the Trust is the primary reason that caused each of Messrs. Johnson, Garlich and McRobert’ s ownership interests to increase above the current limitations in the Bylaws. Accordingly, the Board of Trustees has adopted and recommended to the shareholders for their approval and adoption the following resolution:

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<sup>1</sup> The Trust's Bylaws define "Person" as any individual, corporation, partnership, trust or other entity.

RESOLVED, that Section 8.8(a) of the Trust's Bylaws be amended, so that as amended, Section 8.8(a) will provide as follows:

"8.8 Limitation on Acquisition and Ownership of Shares and Warrants.

(a) In order to guard against the concentration of ownership of Shares and warrants or similar rights to purchase Shares to an extent which is contrary to the requirements of the REIT Provisions of the Internal Revenue Code, no Person other than David L. Johnson, Christopher J. Garlich and Michael P. McRobert may at any time subsequent to the Trust's commencement of business operations acquire ownership of or own, directly or indirectly, as determined pursuant to both (i) Section 318 and (ii) Sections 542(a) and 544 of the Internal Revenue Code, (A) a number of Shares in excess of 7.0% of the outstanding shares of the Trust, or (B) an aggregate number of Shares and warrants and similar rights to purchase Shares in excess of 7.0% of the aggregate number of outstanding Shares and warrants and similar rights to purchase Shares. David L. Johnson may not at any time subsequent to the Trust's commencement of business operations acquire ownership of or own, directly or indirectly, as determined pursuant to both (i) Section 318 and (ii) Sections 542(a) and 544 of the Internal Revenue Code, (A) a number of Shares in excess of 17.2% of the outstanding shares of the Trust, or (B) an aggregate number of Shares and warrants and similar rights to purchase Shares in excess of 17.2% of the aggregate number of outstanding Shares and warrants and similar rights to purchase Shares. Christopher J. Garlich may not at any time subsequent to the Trust's commencement of business operations acquire ownership of or own, directly or indirectly, as determined pursuant to both (i) Section 318 and (ii) Sections 542(a) and 544 of the Internal Revenue Code, (A) a number of Shares in excess of 9.7% of the outstanding shares of the Trust, or (B) an aggregate number of Shares and warrants and similar rights to purchase Shares in excess of 9.7% of the aggregate number of outstanding Shares and warrants and similar rights to purchase Shares. Michael P. McRobert may not at any time subsequent to the Trust's commencement of business operations acquire ownership of or own, directly or indirectly, as determined pursuant to both (i) Section 318 and (ii) Sections 542(a) and 544 of the Internal Revenue Code, (A) a number of Shares in excess of 9.0% of the outstanding shares of the Trust, or (B) an aggregate number of Shares and warrants and similar rights to purchase Shares in excess of 9.0% of the aggregate number of outstanding Shares and warrants and similar rights to purchase Shares. In addition, no Shares shall be transferred (or issued, for example, upon the exercise of warrants) and no warrants shall be transferred to any Person if, following such transfer, such Person's direct or indirect ownership of Shares and warrants and similar rights to purchase Shares would exceed these limits. Notwithstanding the foregoing, the Board of Trustees may increase the ownership limitation percentage for any shareholder other than David L. Johnson upon request from such shareholder without further amendment to these Bylaws if David L. Johnson agrees in writing (i) to reduce his maximum ownership percentage by a corresponding percentage and (ii) to be subject to the provisions

of these Bylaws to the same effect as if the ownership percentage limitation for David L. Johnson was such lower ownership percentage.”

### **Effect of Proposal 1**

The effect of the resolution is to amend Section 8.8(a) of the Trust's Bylaws to (i) decrease the stock ownership limitation for all shareholders other than David L. Johnson, Christopher J. Garlich and Michael P. McRobert from 8.3% to 7.0%, and (ii) to increase the stock ownership limitation for (x) David L. Johnson, Chairman of the Board and Chief Executive Officer of the Trust, from 19.6% to 16.8%, (y) Christopher J. Garlich a Trustee of the Trust from 8.3% to 9.7%, and (z) Michael P. McRobert, a Trustee and Chief Operating Officer of the Trust from 8.3% to 9.0%. In addition, the Bylaw Amendment gives the Board additional flexibility upon request to increase the ownership limitation for shareholders other than David L. Johnson if Mr. Johnson agrees to lower his ownership limitation by the same percentage. The Board is not aware of any other shareholder whose beneficial ownership is at or above 7.0%, and therefore the Bylaw Amendment would not affect any shareholder's current holdings.

### **Reasons For Recommending the Bylaw Amendment**

The Board believes the Bylaw Amendment is in the best interests of the shareholders because the primary reason the each of the shareholders' ownership interests increased is due to the Trust's repurchases of its common stock, and not as a result of significant acquisitions by any of Messrs. Johnson, Garlich or McRobert or their affiliates. The Board also believes allowing each of Messrs. Johnson, Garlich and McRobert to hold significant ownership positions may further align their interests with shareholders to increase shareholder value. The Bylaw Amendment also potentially gives the Board additional flexibility in the future.

The Bylaw Amendment may have the effect of an anti-takeover measure because it reduces the percentage that individual shareholders other than management or trustees can acquire to mount a potential takeover.

### **Risks Relating to the Bylaw Amendment**

Although the Board of Trustees recommends approval of the Bylaw Amendment, the Trust's shareholders should carefully consider the following factors in determining whether to approve the Bylaw Amendment. One risk associated with the Bylaw Amendment is that it helps entrench Mr. Johnson as Chairman of the Board, President and Chief Executive Officer, Mr. McRobert as Chief Operating Officer and a Trustee and Mr. Garlich as a Trustee because each will have the ability to own a higher percentage of the outstanding shares of the Trust than other shareholders of the Trust, which will make it much more difficult for the remainder of the shareholders to gather the necessary votes to elect new trustees or to remove incumbent management. The Bylaw Amendment has the effect of an anti-takeover measure because it reduces even further the percentage that other individual shareholders can acquire to mount a potential takeover or change the policies of the Trust. The Bylaw Amendment will make it more difficult for the Trust to obtain approval of a proposal or transaction that is not supported by the Trust's management.



Although the Bylaw Amendment has the effect of an anti-takeover measure, the Bylaw Amendment has not been proposed as the result of any specific effort to accumulate the Trust's common stock or to obtain control of the Trust, and the Bylaw Amendment is not being proposed for its anti-takeover effect. Management does not currently have any plan to propose other amendments or take other actions that have an anti-takeover effect. The Trust's Bylaws do currently provide for cumulative voting in the election of trustees.

### **Federal Income Tax Consequences**

The Trust does not expect that the approval of the Bylaw Amendment will have any specific Federal income tax consequences to the Trust's shareholders. If the Bylaw Amendment is approved, the Trust will continue to be structured so as to preserve the Trust's qualification as a REIT under Federal income tax law. The Internal Revenue Code defines a REIT as a corporation, trust or association (i) that is managed by one or more directors or trustees; (ii) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest; (iii) that would be taxable as a domestic corporation, but for sections 856 through 860 of the Internal Revenue Code; (iv) that is neither a financial institution nor an insurance company subject to certain provisions of the Internal Revenue Code; (v) the beneficial ownership of which is held by 100 or more persons; (vi) not more than 50% in value of the outstanding capital stock of which is owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) during the last half of each taxable year (the “**5/50 Rule**”); (vii) that makes an election to be a real estate investment trust (or has made such election for a previous taxable year) and satisfies all relevant filing and other administrative requirements established by the IRS that must be met in order to elect and to maintain real estate investment trust status; (viii) that uses a calendar year for federal income tax purposes and complies with the record keeping requirements of the Internal Revenue Code and Treasury Regulations promulgated thereunder; and (ix) that meets certain other tests regarding the nature of its income and assets.

In order to qualify as a REIT, if five or fewer Persons during the last half of the taxable year, directly or indirectly, own more than 50% in value of the outstanding capital stock, the Trust would fail to qualify as a REIT in that tax year (i.e., the 5/50 Rule). The stock ownership limitation in Section 8.8 of the Trust's Bylaws was designed to ensure that the 5/50 Rule was satisfied. If five or fewer Persons, directly or indirectly, were to acquire Shares that cause the Trust to violate the 5/50 Rule without the Trust's knowledge, the Trust would be taxed as a regular domestic corporation. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to the Trust's shareholders and would likely have a significant impact on the market value of the Trust's common stock.

The Board does not believe that the Bylaw Amendment will increase the risk of the Trust violating the 5/50 Rule because, if the Bylaw Amendment is approved by the Shareholders, the five person aggregate stock ownership limitation will still not exceed 50%.

The affirmative vote of a majority of the outstanding shares entitled to vote are required to approve the Bylaw Amendment described in the foregoing proposal. Accordingly, abstentions and broker non-votes will have the same effect of negative votes in determining whether the proposed amendments have been approved.

**The Board of Trustees Recommends a Vote for the above Described Amendment to the Trust's Bylaws.**

## **PROPOSAL 2**

### **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, and Orman currently serve on the Board of Trustees and were nominated to stand for re-election. Mr. David M. Brain has not previously served on the Board of Trustees, and has been nominated to fill the vacancy created by the resignation of Mr. Robert Kohorst that was effective April 3, 2015. 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 58, 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 12,000 apartment units and approximately 450,000 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 57, 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 57, 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 51, 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 56, 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. 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 46, 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 59, served as an executive officer and trustee of EPR Properties 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. He received a B.A. in Economics and an M.B.A. from Tulane University, where he was awarded an academic fellowship. Mr. Brain also serves a member of the board of directors and is chair of the compensation committee of American Residential Properties, Inc., a real estate investment trust that acquires, renovates, leases and manages single-family properties and is listed on the New York Stock Exchange. Mr. Brain has not previously served as a Trustee of the Trust and has been nominated to fill the vacancy created by W. Robert Kohorst's resignation effective April 3, 2015.

Each of Messrs. McDowell, Brain, Evans, Garlich and Orman are, or will 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 Boulevard, 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) and Gregory J. Orman. The Board of Trustees expects to appoint an additional Trustee to serve on the Audit Committee after the Annual Meeting of the Shareholders. 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 2015 annual meeting, a shareholder must submit its nomination in writing to the attention of the Trust's Corporate Secretary at 104 Armour Boulevard, North Kansas City 64116 not later than December 12, 2015. 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 2014 calendar year:

Trustee Compensation Table

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Jose L. Evans	\$2,250	0	\$2,250
W. Robert Kohorst <sup>(1)</sup>	\$2,475	0	\$2,475
Monte McDowell	\$2,925	0	\$2,925
Gregory J. Orman	\$2,925	0	\$2,925
Christopher J. Garlich	\$2,700	0	\$2,700

<sup>(1)</sup> 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**

<u>NAME</u>	<u>AGE</u>	<u>POSITIONS OR OFFICES WITH THE TRUST</u>
David L. Johnson <sup>(1)</sup>	58	Chairman of the Board, President, Chief Executive Officer and Trustee
John W. Alvey	56	Vice President and Treasurer
Michael P. McRobert <sup>(1)</sup>	56	Chief Operating Officer
DeAnn M. Totta	49	Vice President of Reporting and Corporate Secretary
Ryan Snyder	41	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.

<sup>(1)</sup> 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 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 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, Chief Executive Officer and President 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 \$2.1 million and \$1.6 million for the twelve months ended December 31, 2014 and 2013, respectively. The management fees for the assets held for sale were \$11 thousand and \$66 thousand for the twelve months ended December 31, 2014 and 2013, 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, 2014 and 2013, the properties pay a management fee between 3% and 5% of receipts. At December 31, 2014 and December 31, 2013, \$515 thousand and \$465 thousand, respectively, was payable to Maxus for accrued payroll and direct expense reimbursement; \$594 thousand and \$188 thousand respectively, was payable for accrued management fees. At December 31, 2014 and December 31, 2013, \$0 and \$15 thousand, respectively, was payable to



Maxus for accrued payroll and direct expense reimbursement from the assets held for sale; \$0 and \$6 thousand, respectively, was payable for accrued management fees for the assets held for sale.

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 \$6.3 million and \$4.9 million of payroll costs from continuing operations in the twelve months ended December 31, 2014 and 2013, respectively that have been reimbursed to Maxus and are included in compensation expenses in the Trust's consolidated statements of operations.

For the twelve months ended December 31, 2014 and 2013, the Board approved \$358 thousand and \$100 thousand, respectively, in total fees for administrative services provided by Maxus employees in regards to the acquisition and disposition of certain properties held by the Trust. The Trust expensed the acquisition-related costs in the period in which the costs were incurred, which are included in other operating expenses in the Trust's consolidated statements of operations. In conjunction with the refinancing of the loans related to Tranquility, Forest Park and Bogey Hills (each as further described below), 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.

#### *First Missouri National Bank*

As of December 31, 2014, the Trust (i) has operating cash of approximately \$658 thousand with First Missouri National Bank ("First Missouri") (ii) holds certificates of deposit in the approximate amount of \$1.4 million with First Missouri, and (iii) has cash in money market accounts in the amount of \$1.1 million with First Missouri. The bank deposit insurance in connection with these deposits is provided by the Federal Deposit Insurance Corporation ("FDIC"). The FDIC has a \$250 thousand limit per independent entity on deposit insurance for interest-bearing accounts. David L. Johnson owns approximately 21.3% 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 8.9% of First Missouri's outstanding common stock. An affiliate of Robert Kohorst, a former Trustee of the Trust, also holds 2.6% of First Missouri's outstanding common stock. Mr. Garlich, individually and through an affiliate, holds 5.5% of First Missouri's outstanding common stock. Mr. Orman owns less than 1% of First Missouri's outstanding common stock.

#### *Solar Services Agreement*

On June 1, 2014, Bicycle Club, LLC, Regency North Associates, LP, MLake 5, LLC (Schoettler Village), Bogey Acquisition, LLC ("Bogey Hills"), Briarcliff Apartment Homes, LLC, Fountainhead Refunding, LLC and Jefferson Park Partners, each a subsidiary of the entity through which the Trust conducts its operations, Maxus Operating Limited Partnership, a Delaware limited partnership ("MOLP") entered into a Solar Services Agreement (the "Solar Agreement"), with MLake 82 LeaseCo. MLake 82 LeaseCo is wholly owned by David L. Johnson, the Trust's Chairman, Chief Executive Officer and President and the beneficial owner

of more than 10% of the Trust's issued and outstanding common stock. Pursuant to the Solar Agreement, these MOLP subsidiaries agreed to lease solar energy systems from MLake 82 LeaseCo. The term of each such 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 \$80 thousand annually. MLake 82 LeaseCo is responsible for all installation cost and on-going maintenance of the solar system. In addition, MLake 82 LeaseCo will receive all rebates, incentives and income tax credits related to the solar energy systems. For the year ended December 31, 2014 the Trust made lease payments in the amount of \$34 thousand to MLake 82, LeaseCo.

#### Forest Place Apartments

On August 31, 2014, two related parties loaned Forest Place Apartments a total of \$480 thousand for the restoration of the 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. Christopher Garlich is a Trustee and also a beneficial owner of 8.2% of the Trust's issued and outstanding shares of stock. The loans had an interest rate of 12% and a maturity date of February 2015. The loans were paid off on December 2, 2014.

#### Glen Acquisition, LLC

In 2011, the Trust's Board approved the purchase of a 13.402% equity interest in Glen Acquisition, LLC, which owns a 356 unit residential apartment community located in Bentonville, Arkansas ("Glen at Polo Park Apartments") for \$390 thousand. David L. Johnson holds a 34.364% interest in Glen Acquisition, LLC. On February 15, 2013, Glen Acquisition, LLC refinanced its mortgage loan with Beech Street Capital, L.L.C. in the amount of \$15.1 million. The Trust and David L. Johnson are principal/carve-out guarantors of the mortgage loan. On December 24, 2013, the Board approved the purchase of the 47.747% interest held by an unrelated member in Glen Acquisition, L.L.C. for a purchase price of \$3.0 million. This increased the Trust's ownership in Glen at Polo Park Apartments to 61.149%.

#### Elements of Belle Rive Apartments

On August 13, 2013, a wholly owned subsidiary of MOLP, Elements Acquisition, L.L.C. purchased the Elements of Belle Rive Apartments, a 201 unit residential apartment community located in Jacksonville, Florida ("Elements") for a purchase price of \$17.7 million. Three of the lenders were affiliates 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 8.2% and 1.9%, respectively, of the Trust's issued and outstanding shares of stock. Each of the note holders were paid a loan fee equivalent to 0.5% of their loan amount. The three loans accrue interest of 7.0%, and mature 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.

### Tranquility Apartments

In conjunction with the purchase of Tranquility Apartments on June 12, 2014, the Trust entered into and guaranteed the mortgage note of \$23.7 million. The Trust owns a tenant-in-common interest of 59%. The remaining tenant-in-common owners are as follows: (i) 37% is owned by Grand Acquisition, L.L.C. and (ii) 4% is owned by USA Tranquility Lake 2, L.L.C. An affiliate controlled by Mr. Gregory Orman, a Trustee of the Trust, owns 50% of Grand Acquisition, L.L.C., and an affiliate controlled by David L. Johnson owns the remaining 50%. USA Tranquility Lake 2, L.L.C., is owned by MLake 55, L.L.C. which is 100% owned by Mr. David L. Johnson and his wife Sandra Castetter. Mr. David L. Johnson is the Trust's Chairman, President, Chief Executive Officer, a Trustee of the Trust and beneficially owns more than 10% of the Trust's issued and outstanding common stock. On September 26, 2014, the mortgage note was refinanced. The new mortgage note is in the amount of \$28.5 million. From the refinancing, a distribution of \$4.0 million was made to the tenant in common interests. The Trust received \$2.4 million and Grand Acquisition, L.L.C. and USA Tranquility, L.L.C. received \$1.5 million and \$160 thousand, respectively. The Trust, MOLP and Mr. David L. Johnson are limited carve-out guarantors of the note.

### 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 members of Bogey Hills. The Trust's portion of the distribution was \$3.4 million. A distribution of \$3.1 million was made to the non-controlling interest holders Bogey Hills, of which \$483 thousand was made to Garlich Alaska Investments, L.L.C., which owns a 7.44% non-controlling interest 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 8.2% of the Trust's issued and outstanding common stock. The Trust, MOLP and Mr. David L. Johnson are limited carve-out guarantors of the note.

### Applewood Partners, L.P.

The general partner and a majority of the limited partners of Applewood Partners, L.P. ("Applewood") exchanged approximately 77% of their partnership interest 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 67% of Applewood and exchanged all of their interests in Applewood for MOLP units. Mr. David L. Johnson, Mr. Monte McDowell, Mr. Jose Evans and Mr. Christopher Garlich are shareholders and serve on the Board of Trustees of the Trust.

Private Placement Transaction.

On December 24, 2013 the Trust commenced a private placement whereby the Trust offered 1,000 Units, each consisting of (i) a \$10,000 principal amount non-negotiable unsecured promissory note, and (ii) one warrant entitling the holder to acquire 100 shares of common stock of the Trust at an exercise price of \$50 per share. The warrants expire on the third anniversary date from the date the warrant is issued, being no later than January 31, 2017. As of December 31, 2014, \$2.5 million was received from David L. Johnson and affiliates of Mr. Johnson. Mr. Gregory Orman, a Trustee of the Trust and affiliates of Mr. Orman's contributed \$3.0 million on January 24, 2014.

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 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)	48.0%
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%
MOLP	3,189	(9)	10.56%

(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 Jose Evans, Christopher Garlich, Monte McDowell, and David L. Johnson

Total distributions paid to the non-controlling interests from the Trust were \$5.0 million and \$1.4 million for the twelve months ended December 31, 2014 and 2013, respectively.

Certain executive officers and members of our Board, either directly or through related parties, have an ownership interest in the non-consolidated 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 3

#### 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 April 6, 2015, 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 70,450 shares issuable upon exercise of warrants issued and outstanding:

Name of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership (2)		Percent of Class
David L. Johnson	177,604	(3)	14.8
John W. Alvey	55,881	(4)	4.7
Christopher J. Garlich	98,134	(5)	8.2
Monte McDowell	22,584	(6)	1.9
Jose L. Evans	36,645	(7)	3.1
Michael P. McRobert	90,836	(8)	7.6
Gregory J. Orman	30,000	(9)	2.5
Ryan G. Snyder	2,000		--
DeAnn M. Totta	0		--
David M. Brain	100		--
Trustees and Executive Officers as a Group	513,784		42.8

- Each of the named beneficial owners other than Dr. Lowell M. McRobert may be reached at the Trust's executive offices: c/o Maxus Realty Trust, 104 Armour Boulevard, North Kansas City, Missouri 64116.
- 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.
- Includes: (i) 152,454 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. Includes warrants Mr. Johnson and his wife hold to acquire 25,000 shares at an exercise price of \$50 that are exercisable on or after December 31, 2014 and prior to December 31, 2016. Does not include 107,779 units of Maxus Operating Limited Partnership. If such 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 107,779 shares of the Trust's common stock. Does not include (i) 49,946 shares pledged as collateral to Sunset Plaza Realty Partners, L.P. ("Sunset"), a limited partnership in which Mr. Johnson and his wife indirectly are the principal equity interest holders, to secure loans made by Sunset and (ii) 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 shared voting and dispositive power of the 37,881 shares held by NKC Associates, L.L.C., a Missouri limited liability company (“NKC”), 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.
5. 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 8,838 units of Maxus Operating Limited Partnership held by an entity in which Mr. Garlich is a 50% 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 8,838 shares of the Trust’s common stock.
6. Includes: (i) 11,000 shares held by a revocable trust for the benefit of Mr. McDowell’s minor son, (ii) 7,375 shares held by McDowell Investments, L.P., a Missouri limited partnership in which Mr. McDowell is the 100% equity owner (“McDowell Investments”), (iii) 4,009 shares held by his minor son in a custodial account in which Mr. McDowell is the custodian and (iv) 200 shares held by his wife. Does not include 9,836 units of Maxus Operating Limited Partnership 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 9,836 shares of the Trust’s common stock.
7. Does not include 8,832 units of Maxus Operating Limited Partnership held by an entity in which Mr. Evans is a 50% 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 8,832 shares of the Trust’s common stock.
8. Includes (i) 61,000 shares held in retirement accounts for Dr. McRobert’s benefit and (ii) 1,147 shares held directly by Dr. McRobert’s for which Mr. McRobert holds a power of attorney to vote.
9. Represents warrants Mr. Orman and his affiliates hold to acquire 30,000 shares at an exercise price of \$50 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, 2014.

### **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

April 20, 2015  
North Kansas City, Missouri