



Maxus Realty Trust, Inc. Announces Special Dividend and Suspension of Regular Monthly Dividends

North Kansas City, MO - December 22, 2022 - On March 22, 2022, Maxus Realty Trust, Inc. (“Maxus” or the “Company”), a real estate investment trust specializing primarily in multifamily apartment communities, announced that it was undertaking a strategic review of its portfolio of properties to enhance shareholder value and that the strategic review may include opportunistic sales of a significant portion of its property portfolio to take advantage of the current market environment for multifamily housing.

Since that announcement, Maxus has completed the sale of 17 properties for aggregate net proceeds of approximately \$388 million, including approximately \$48 million in mezzanine equity that Maxus retained. As a result of these transactions, Maxus’ Board of Trustees declared a special dividend on December 1, 2022 of \$100 per share payable on December 22, 2022 to shareholders of record on December 12, 2022.

On December 20, 2022, Maxus’ Board of Trustees declared an additional special dividend of \$53 per share payable on January 31, 2023 to shareholders of record on December 30, 2022.

“After declaring the first special dividend on December 1, 2022, we are pleased to have been able to complete the sale of five additional properties,” said David Johnson, Maxus Chairman and CEO. “It has been a challenging market at the end of 2022, but we are pleased with the results we have achieved through this process.”

Maxus will continue to assess market conditions for opportunistic sales in the near term, which may include potential sales of additional properties. No timetable has been set for completion of this process, and there can be no assurance that this review process will result in any transactions or as to the terms of any such transactions. While the Company continues this process, the Company has suspended its regular monthly dividend effective after the regular dividend payable December 15, 2022. If the Company is successful in completing additional sales, the Company expects to declare one or more additional special dividends in future periods in lieu of regular monthly dividends. The Company currently expects to reinstate regular monthly dividends following completion of the strategic review process. However, the reinstatement of regular monthly dividends will be subject to the ultimate results of this process, and there can be no assurance as to the future reinstatement of regular monthly dividends or the levels of any such dividends, although the Company currently expects that any

such dividends, if reinstated, would be at reduced levels as compared to historical periods as a result of the number of properties sold pursuant to the process.

ABOUT MAXUS

Maxus is a real estate investment trust and property management company that is in the business of acquiring, investing, developing and redeveloping primarily multifamily properties. Maxus owns interests in 17 multifamily apartment properties consisting of approximately 4,348 apartment units and owns approximately 417,000 square feet of commercial space located in six states including Arkansas, Florida, Kansas, Missouri, North Carolina and Texas.

FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements," which are statements, other than statements of historical facts, regarding the prospects of our industry and our prospects, plans, financial position and business strategy, including our strategic review process and expected future dividend payments. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include those identified in our filings with the OTC as well as potential changes in market conditions or real estate investor perceptions, adverse external events, changes in our expected use of the proceeds of any sales, expected future dividend payments, and potential losses of business opportunities, increases in our costs and disruptions to our business as a result of the strategic review. The forward-looking statements included herein are made only as of the date of this press release, and we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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