



Maxus Realty Trust, Inc. Announces Special Dividend and Provides Update on Strategic Review Process and Future Dividends

North Kansas City, MO - August 22, 2023 - 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 had initiated a strategic review of its portfolio of properties to enhance shareholder value and that the strategic review could include opportunistic sales of a significant portion of its property portfolio to take advantage of the then current market environment for multifamily housing.

Since that announcement, Maxus has completed the sale of 22 properties for aggregate net proceeds of approximately \$495 million, including approximately \$48 million in mezzanine equity that Maxus retained. As a result of these transactions, Maxus paid a special dividend on December 22, 2022 of \$100 per share, a second special dividend of \$53 per share on January 31, 2023 and a third special dividend of \$25 per share on June 22, 2023.

On August 17, 2023, Maxus’ Board of Trustees declared a fourth special dividend of \$14 per share payable on September 8, 2023 to shareholders of record on August 28, 2023.

“We are pleased to have completed the sale of 22 properties in the past year which allowed us to pay a total of \$192 per share in special dividends,” said David Johnson, Maxus Chairman and CEO. “Our team remains committed to the process which has resulted in delivering an exceptional return to our shareholders.”

Maxus has one additional property under contract to sell and the Company currently expects to close on that transaction in the next 30 days. If the Company successfully closes this sale, the Company anticipates declaring a fifth special dividend. After completion of this sale, Maxus will consist of 11 remaining assets, which include 2,396 apartment units and approximately 386,000 square feet of commercial space.

Maxus will continue its strategic review process. However, at this time, the Company has suspended sales of its remaining properties as a result of unfavorable market conditions in multifamily housing and in order to consider its remaining strategic alternatives. 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. In addition, the Company is assessing tax considerations relating to its remaining strategic alternatives, which may impact whether the Company determines to sell some or all of its remaining assets or pursue an alternative strategic

transaction and the structure of any such transaction. The Company may also determine to terminate the review process, in which case the Company would no longer actively pursue sales of assets or other strategic alternatives and return to normal operations with a smaller asset base. Maxus is currently reviewing these tax considerations with its tax advisors. The Company anticipates this process will take several months.

While the Company continues this process, the Company is continuing to suspend its regular monthly dividend payment. Future dividend payments will depend on the ultimate results of the Company's strategic review process. If the Company completes future sales of properties, the Company may declare additional special dividends in the future. If the Company terminates the strategic review process without future sales, the Company currently expects to reinstate regular monthly dividends following termination of the process. However, the reinstatement of regular monthly dividends or the declaration of future special dividends will be subject to the ultimate results of the process, and there can be no assurance as to the future reinstatement of regular monthly dividends, the declaration of future special dividends or the levels of any such dividends. If the Company elects to terminate this process and reinstate regular monthly dividends, such dividends 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 11 multifamily apartment properties consisting of approximately 3,208 apartment units and owns approximately 386,000 square feet of commercial space located in five states including Arkansas, Florida, Kansas, Missouri 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, tax consequences of various strategic alternatives,

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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