



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

**North Kansas City, MO - November 20, 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 25 properties for aggregate net proceeds of approximately \$529 million, including approximately \$48 million in mezzanine equity and \$12 million in seller financed loans 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, a third special dividend of \$25 per share on June 22, 2023 and a fourth special dividend of \$14 per share payable on September 8, 2023.

On November 16, 2023, Maxus’ Board of Directors declared a fifth special dividend of \$17 per share payable on December 11, 2023 to shareholders of record on November 30, 2023.

“We are pleased to have completed the sale of 25 properties in the past two years which allowed us to pay a total of \$209 per share in special dividends,” said David Johnson, Maxus Chairman and CEO. “We have now concluded our strategic review process.”

Maxus consists of 11 remaining assets, which include 2,396 apartment units and approximately 386,000 square feet of commercial space.

Maxus has now concluded its strategic review process. As a result, the Company is no longer actively pursuing sales of assets or other strategic alternatives and is returning to normal operations with a smaller asset base.

The Company is continuing to assess various tax considerations relating to the conclusion of the process and its capital allocation strategy for the near term. While the Company continues this assessment, the Company is continuing to suspend its regular monthly dividend payment at this time. Future dividend payments will depend on the ultimate results of this assessment. The Company currently expects to reinstate

regular monthly dividends following termination of the process at some point in the future. However, the reinstatement of regular monthly dividends will be subject to the ultimate results of this assessment and other considerations, and there can be no assurance as to the timing of any future reinstatement of regular monthly dividends or the levels of any such dividends. If the Company elects to reinstate regular monthly dividends in the future, such dividends will 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 capital allocation strategy 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, tax consequences of actions taken in connection with our strategic review process and conclusion thereof, 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 process. 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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