

For Immediate Release

Sterling Multifamily Trust Announces Dividend and Distribution

Company Release – December 21, 2017

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on December 14, 2017 and declared its 60th consecutive quarterly dividend of \$0.2475 per share payable on January 15, 2018 to shareholders of record at the close of business December 31, 2017. This dividend represents a 6% annual yield given the current share price of \$16.50 per share.

Also on December 14, 2017, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 59th consecutive quarterly distribution of \$0.2475 per unit payable on January 15, 2018 to Limited Partnership unitholders of record at the close of business December 31, 2017. This distribution represents a 6% annual yield given the current unit price of \$16.50 per share.

ABOUT STERLING MULTIFAMILY TRUST

Sterling Multifamily Trust is a registered, but unincorporated business trust formed in North Dakota to invest in primarily multifamily dwellings. The Trust operates as an Umbrella Partnership Real Estate Investment Trust, and holds all of its assets through Sterling Multifamily Properties, LLLP, which the Trust controls as General Partner. For more company information, visit our website at www.sretrust.com or www.sec.gov.

For Additional Information
Brittaney van der Hagen
Director of Investor Relations
1711 Gold Drive South, Suite 100
Fargo, ND 58103
(701) 353-2729