

For Immediate Release

**Sterling Multifamily Trust Announces
Dividend and Distribution**

Company Release – September 20, 2019

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on September 19, 2019 and declared its 67th consecutive quarterly dividend of \$0.26125 per share payable on October 15, 2019 to shareholders of record at the close of business September 30, 2019. This dividend represents a 5.5% annual yield given the current share price of \$19.00 per share.

Also on September 19, 2019, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 66th consecutive quarterly distribution of \$0.26125 per unit payable on October 15, 2019 to Limited Partnership unitholders of record at the close of business September 30, 2019. This distribution represents a 5.5% annual yield given the current unit price of \$19.00 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.

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