

For Immediate Release

**Sterling Multifamily Trust Announces
Increase in Stock Price and Redemption Rate**

Company Release – December 16, 2019

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on December 12, 2019 and resolved the following:

1. An increase in share price from \$19.00 to \$19.25 effective January 1, 2020.
2. An increase in the share redemption price from \$18.00 to \$18.25 effective January 1, 2020.

Also on December 12, 2019, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, met and resolved the following:

1. An increase in unit price from \$19.00 to \$19.25 effective January 1, 2020.
2. An increase in the unit redemption price from \$18.00 to \$18.25 effective January 1, 2020.

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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