

For Immediate Release

**Sterling Multifamily Trust Announces
Dividend and Distribution**

Company Release – December 14, 2018

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on December 13, 2018 and declared its 64th consecutive quarterly dividend of \$0.254375 per share payable on January 15, 2019 to shareholders of record at the close of business December 31, 2018. This dividend represents a 5.5% annual yield given the current share price of \$18.50 per share.

Also on December 13, 2018, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 63rd consecutive quarterly distribution of \$0.254375 per unit payable on January 15, 2019 to Limited Partnership unitholders of record at the close of business December 31, 2018. This distribution represents a 5.5% annual yield given the current unit price of \$18.50 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.

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