

For Immediate Release

**Sterling Multifamily Trust Announces
Dividend and Distribution**

Company Release – December 16, 2019

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on December 12, 2019 and declared its 68th consecutive quarterly dividend of \$0.26125 per share payable on January 15, 2020 to shareholders of record at the close of business December 31, 2019. This dividend represents a 5.5% annual yield given the current share price of \$19.00 per share.

Also on December 12, 2019, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 67th consecutive quarterly distribution of \$0.26125 per unit payable on January 15, 2020 to Limited Partnership unitholders of record at the close of business December 31, 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.

Cellina Rufty
Investor Relations and Communications Coordinator
For Additional Information
1711 Gold Drive South, Suite 100
Fargo, ND 58103
(701) 205-1146