

Company Description

Sterling Multifamily Trust was formed to invest in a portfolio of multifamily (apartment) properties. Our work for investors starts with our Mission. It declares our purpose and serves as the gold-standard against which we weigh our decisions. It is enduring and drives us to consistently look forward. Sterling strives to provide investors the opportunity of long-term ownership in lower-risk and well-managed income-producing real estate. In 2017, we celebrated 15 years of serving our investor-owners.

Highlights

▶ Dividend Yield	5.50%
▶ Increase in Real Estate Income	2.72%
▶ Total Investor-Owners	1,480
▶ Total Properties	166
▶ Liabilities to Assets	60.18%

The following information is derived from the Form 10-K as of June 30, 2018. Increases were calculated as the change in data from Q1 2018 to Q2 2018. The non-GAAP numbers and reconciliation are included in the Form 10-K as of June 30, 2018.

(1) Non-GAAP Reconciliation- Please see: <http://financial.smttrust.com/CustomPage/Index?KeyGenPage=1073749374>

Recent News

5/3/2018

Sterling Multifamily Trust announced its operating partnership, Sterling Multifamily Properties, LLLP, successfully closed on the sale of Titan Machinery located in Redwood Falls, Minnesota for a price of \$5,200,000 on April 30, 2018.

6/21/28

Sterling Multifamily Trust convened its 2018 Annual Shareholder meeting on Thursday, June 21, 2018 at the Holiday Inn in Fargo, North Dakota. More than 100 shareholders and unitholders attended the event.

6/27/18

Sterling Multifamily Trust announced its Board of Trustees met on June 21, 2018 and declared its 62nd consecutive quarterly dividend of \$0.254375 per share payable on July 16, 2018 to shareholders of record at the close of business June 30, 2018.

Sterling Multifamily Trust's Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, also declared its 61st consecutive quarterly distribution of \$0.254375 per unit payable on July 16, 2018 to Limited Partnership unitholders of record at the close of business June 30, 2018.

Officers and Directors

Executive Officers

Kenneth Regan Chief Executive Officer

Ryan Downs President & Secretary

Joel Thomsen Chief Investment Officer

Angie Stock Chief Accounting Officer

Board of Trustees

Bruce Furness Chairman of the Board

James Hansen

Timothy Haugen

Timothy Hunt

Michelle Korsmo

Kenneth Regan

Richard Savageau

James Wieland

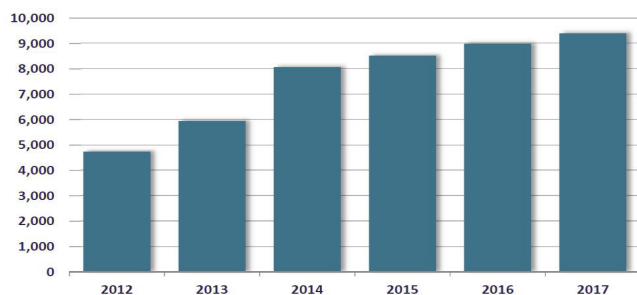
Lance Wolf

Contact Information

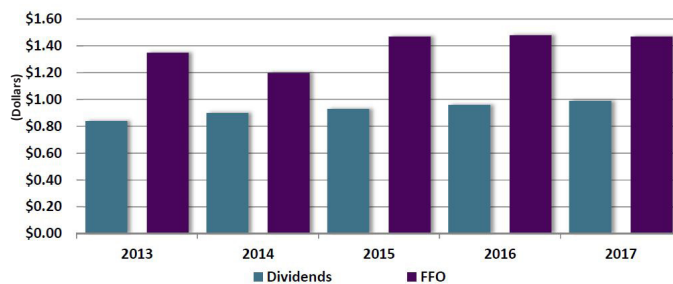
Investor Relations Coordinator
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bedmondson@sretrust.com

Sterling Management
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Fargo, ND 58103
Toll Free (877) 269-1031

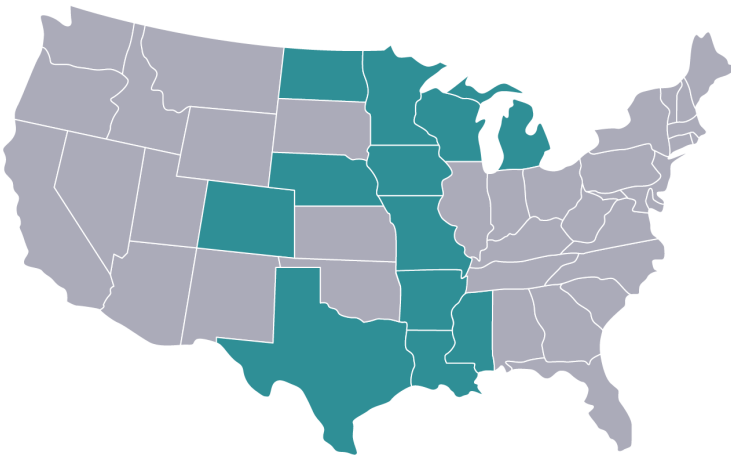
Multifamily Units



Dividends & FFO Per Share ⁽¹⁾



Geographic Footprint

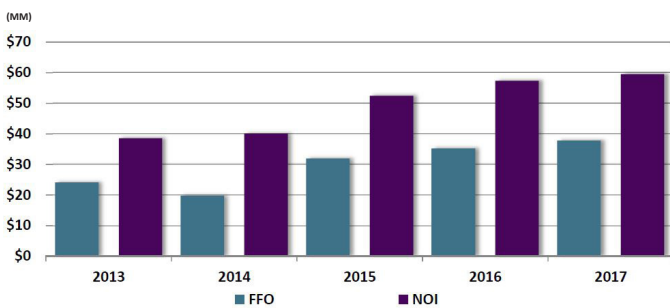


Sterling Multifamily Trust is an Umbrella Partnership Real Estate Investment Trust and holds all of its properties in a separate partnership, Sterling Multifamily Properties, LLLP (Sterling Multifamily Properties). The Trust controls Sterling Multifamily Properties and acts as its general partner. The Trust uses Sterling Multifamily Properties to acquire properties, including through the exchange of limited partnership units for properties.

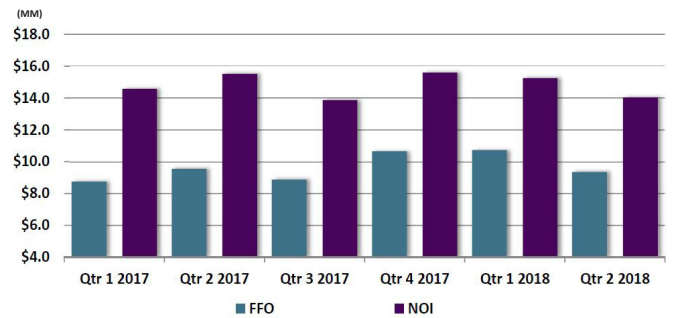
Our portfolio is diversified across a number of measures, including tenancy, lease duration, financing terms, and geography. Since our formation in 2002, Sterling Multifamily Trust has built a portfolio of 9,458 multifamily units and owns properties in twelve states.

Over eighty-nine percent (89.5%) of our portfolio is strategically located in North Dakota and Minnesota where property values are stable, incomes are rising and unemployment is low. Multifamily properties outside of North Dakota and Minnesota are located in communities with strong fundamentals, including one or more colleges or universities.

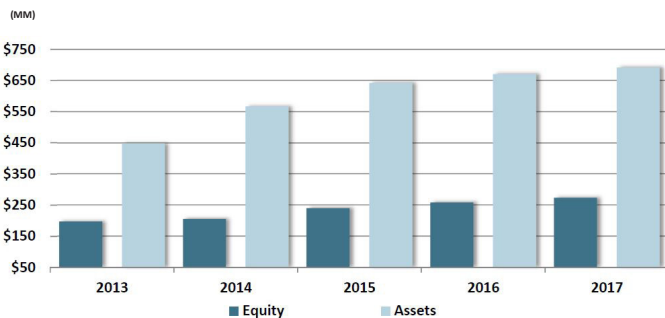
Annual Net Operating Income & Funds From Operations ⁽¹⁾



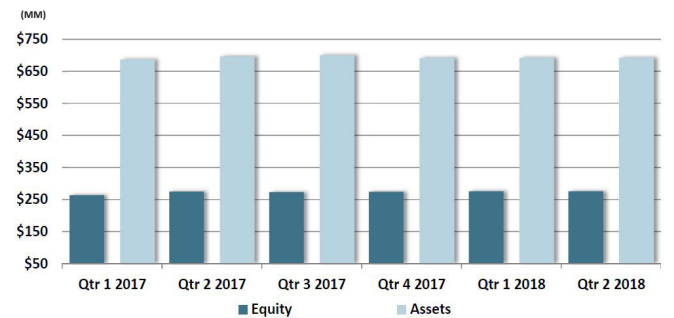
Quarterly Net Operating Income & Funds From Operations ⁽¹⁾



Annual Total Assets & Total Equity



Quarterly Total Assets & Total Equity



Investment Strategy & Objectives

Our primary investment strategy and objectives are:

- Acquire quality multifamily properties that can provide stable cash flow to our investors, preserve capital and realize long-term capital appreciation upon the sale of such properties.
- To offer an investment option in which common share value is correlated to multifamily real estate as an asset class, rather than traditional asset classes such as stocks and bonds.
- To provide a hedge against inflation through short-term and long-term lease arrangements with tenants; work to achieve scheduled rental increases throughout lease terms.