

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	4.28%
▶ Increase in Net Income	64.31%
▶ Total Investor-Owners	1,478
▶ Total Properties	167
▶ Liabilities to Assets	60.14%
▶ Increase in Total Assets	0.70%

The following information is derived from the Form 10-Q as of March 31, 2018. Increases were calculated as the change in data from Q4 2017 to Q1 2018. The non-GAAP numbers and reconciliation are included in the Form 10-Q as of March 31, 2018.

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

Recent News

1/1/18

Sterling Multifamily Trust's share price increased from \$16.50 per share to \$18.50 per share.

The unit price also increased for Sterling Multifamily Properties, LLLP, from \$16.50 per unit to \$18.50 per unit.

3/5/18

Sterling Multifamily Trust announced its operating partnership, Sterling Multifamily Properties, LLLP, successfully purchased Thunder Creek Apartments located in Fargo, North Dakota for a total purchase price of \$4,560,000 on March 1, 2018. Thunder Creek Apartments is comprised of three buildings with a total of 57 units, and it is well located near North Dakota State University, restaurants and other amenities.

3/29/18

Sterling Multifamily Trust announced its Board of Trustees met on March 29, 2018 and declared its 61st consecutive quarterly dividend of \$0.254375 per share payable on April 16, 2018 to shareholders of record at the close of business March 31, 2018.

Sterling Multifamily Trust's Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, also declared its 60th consecutive quarterly distribution of \$0.254375 per unit payable on April 16, 2018 to Limited Partnership unitholders of record at the close of business March 31, 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

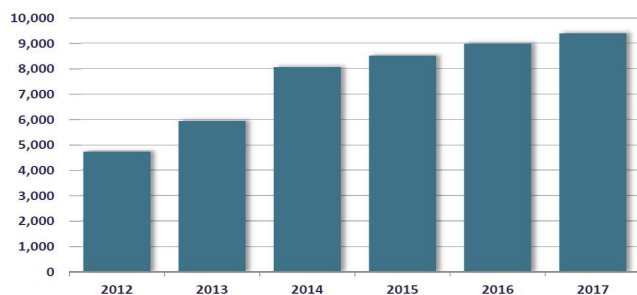
Lance Wolf

Contact Information

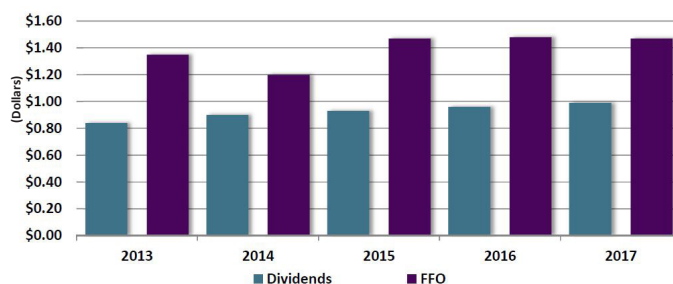
Investor Relations Coordinator
Brittany Edmondson
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bedmondson@sretrust.com

Sterling Management
1711 Gold Drive South, Suite 100
Fargo, ND 58103
Toll Free (877) 269-1031

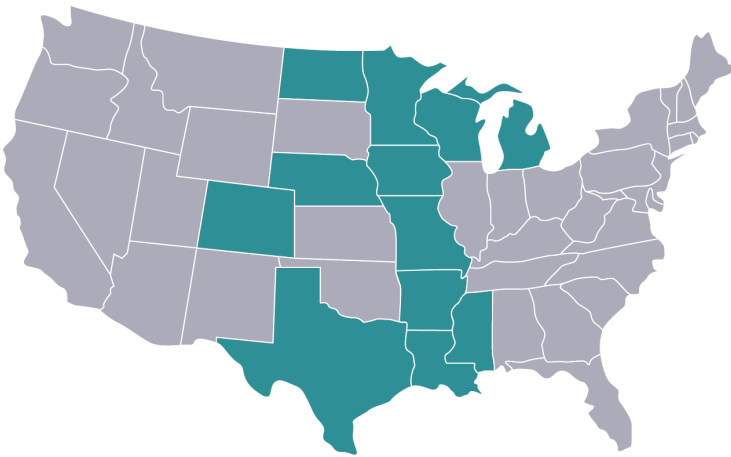
Multifamily Units



Dividends & FFO Per Share ⁽¹⁾



Geographic Footprint

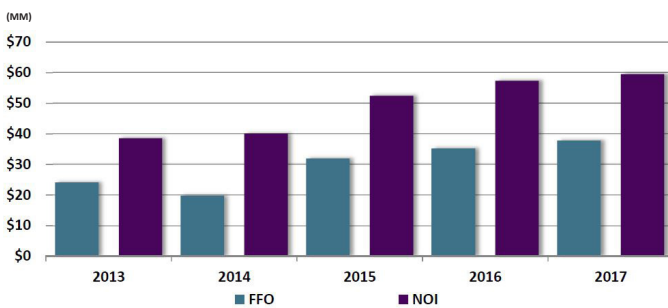


Sterling Multifamily Trust is an Umbrella Partnership Real Estate Investment Trust and holds all of its properties in a separate partnership, Sterling Multifamily Properties, LLLP (Sterling Multifamily Properties). The Trust controls Sterling Multifamily Properties and acts as its general partner. The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

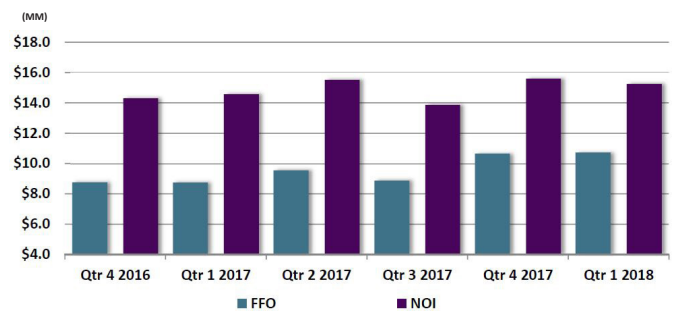
Our portfolio is diversified across a number of measures, including tenancy, lease duration, financing terms, and geography. Since our formation in 2002, Sterling Multifamily Trust has built a portfolio of 9,458 multifamily units and owns properties in twelve states.

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.

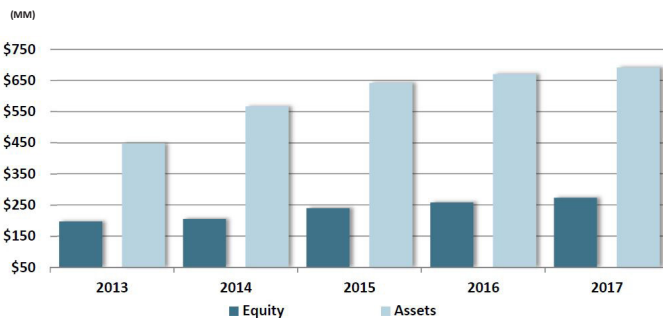
Annual Net Operating Income & Funds From Operations ⁽¹⁾



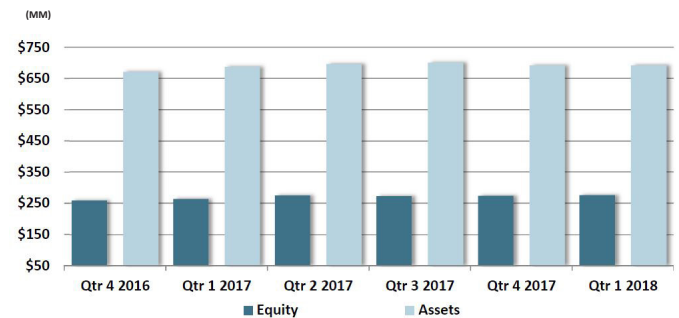
Quarterly Net Operating Income & Funds From Operations ⁽¹⁾



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.