

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 2012, we celebrated ten years of serving our investor-owners.

Highlights

▶ Dividend Yield	6.00%
▶ Increase in Real Estate Income	6.57%
▶ Increase in Net Income	29.05%
▶ Total Investor-Owners	1,478
▶ Total Properties	164
▶ Liabilities to Assets	61.06%
▶ Increase in Total Assets	4.65%

* The following information is derived from the Form 10-Q as of September 30, 2017. Increases were calculated as the change in data from Q3 2016 to Q3 2017. The non-GAAP numbers and reconciliation are included in the Form 10-Q as of September 30, 2017.

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

Recent News

9/25/17

Sterling Multifamily Trust announced the election of Ryan M. Downs as President and Secretary of the Trust. Prior interim President and Secretary Joel S. Thomsen, continues to serve the Trust as Chief Investment Officer.

Mr. Downs is a Certified Public Accountant with a strong background in construction and real estate. He brings a wealth of experience in business operations and strategic leadership. Most recently, Mr. Downs was President of Thomsen Homes, LLC. Prior to that, he worked for Nor-Son, Inc. as Vice President of Business Integration and Finance.

9/21/17

Sterling Multifamily Trust (Sterling) announced its Board of Trustees (BOT) approved a third quarter 2017 dividend of \$0.2475 per share to shareholders of record as of September 30, 2017. This dividend will be paid on October 16, 2017.

Sterling's BOT, acting as general partner of Sterling Multifamily Properties, LLLP, also approved a distribution of \$0.2475 per unit to Limited Partnership unitholders of record as of September 30, 2017. This distribution will be paid on October 16, 2017.

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

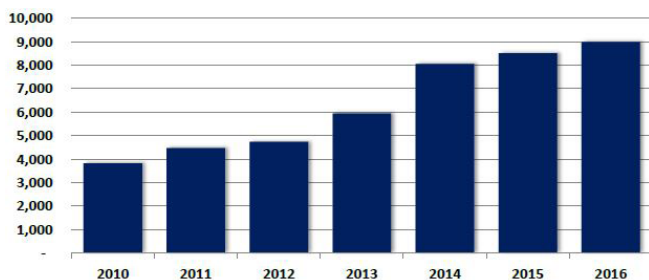
Lance Wolf

Contact Information

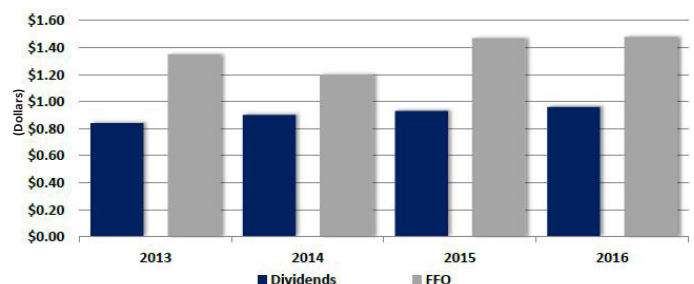
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bedmondson@sretrust.com

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Fargo, ND 58103
Toll Free (877) 269-1031
Fax (701) 478-8111

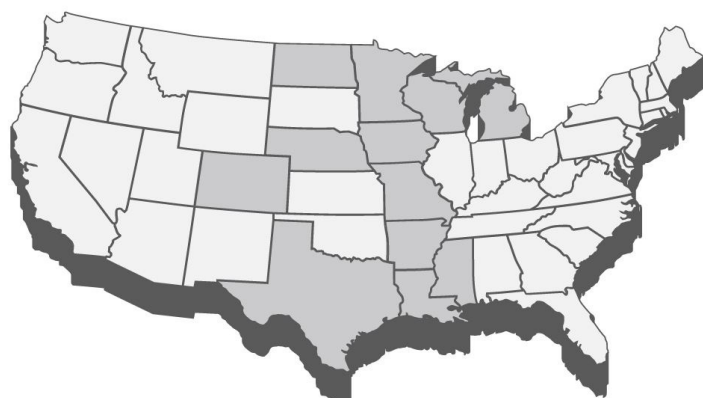
Multifamily Units



Dividends & FFO Per Share ⁽¹⁾



Geographic Footprint

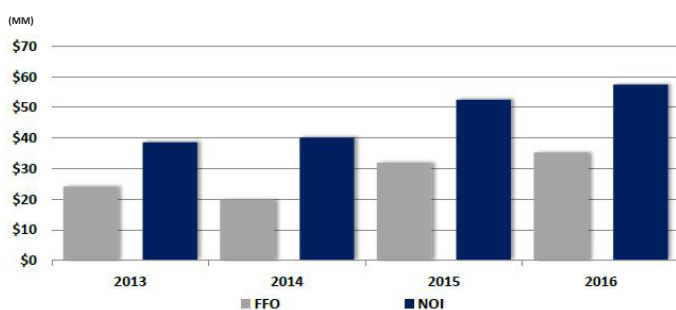


Sterling Multifamily Trust is an Umbrella Partnership Real Estate Investment Trust and holds all of its properties in a separate partnership, Sterling Multifamily Properties, LLLP (Sterling Multifamily Properties). The Trust controls Sterling Multifamily Properties and acts as its general partner. The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

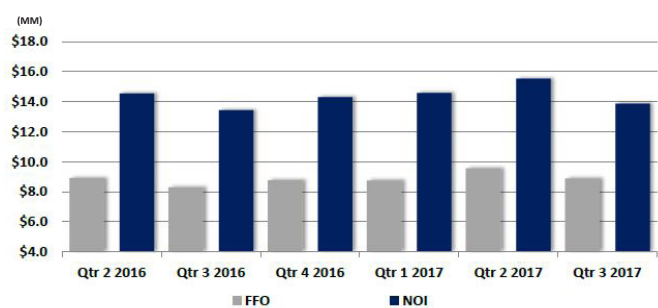
Our portfolio is diversified across a number of measures, including tenancy, lease duration, financing terms, and geography. Since our formation in 2002, Sterling Multifamily Trust has built a portfolio of 9,335 multifamily units and owns properties in twelve states.

Over eighty-nine percent (89.46%) 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.

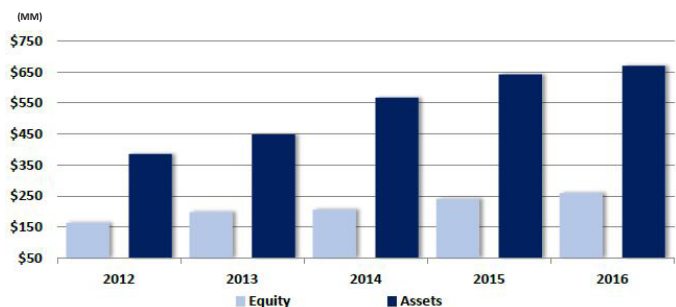
Annual Net Operating Income & Funds From Operations



Quarterly Net Operating Income & Funds From Operations



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.