
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Sterling Real Estate Trust
d/b/a Sterling Multifamily Trust

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.

[] Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.



Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by June 17, 2025 at 11:59p.m., Central Time.

Online

Go to www.investorvote.com/NREI or scan the QR code – login details are located in the shaded bar below.



Save paper, time and money!

Sign up for electronic delivery at www.investorvote.com/NREI

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Trustees recommends a vote FOR all the nominees listed and FOR Proposal 2.

Proposal No. 1: Election of the following to the Board of Trustees until the next annual meeting or until their successors are duly elected and qualified.

	For	Withhold		For	Withhold		For	Withhold
01 - Gregory P. Hammes	<input type="checkbox"/>	<input type="checkbox"/>	02 - Timothy L. Haugen	<input type="checkbox"/>	<input type="checkbox"/>	03 - Timothy A. Hunt	<input type="checkbox"/>	<input type="checkbox"/>
04 - Michelle L. Korsmo	<input type="checkbox"/>	<input type="checkbox"/>	05 - Mark T. Polovitz	<input type="checkbox"/>	<input type="checkbox"/>	06 - Kenneth P. Regan	<input type="checkbox"/>	<input type="checkbox"/>
07 - Joel S. Thomsen	<input type="checkbox"/>	<input type="checkbox"/>	08 - James S. Wieland	<input type="checkbox"/>	<input type="checkbox"/>	09 - Lance R. Wolf	<input type="checkbox"/>	<input type="checkbox"/>

Proposal No. 2: To ratify the appointment of RSM US LLP to serve as independent registered public accounting firm for the year ending December 31, 2025.

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B Authorized Signatures – This section must be completed for your vote to be counted. – Date and Sign Below

When signing as attorney, executor, administrator, trustee, or other fiduciary, please give full title as such. Joint owner should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

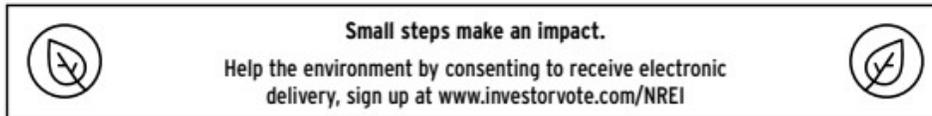
Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

/ /

Sterling Multifamily Trust Annual Meeting of Shareholders will be held on
Wednesday, June 18, 2025, at the Avalon Events Center, 2525 9th Avenue South, Fargo, North Dakota 58103, at 6:00 p.m. Central Time.
A social reception preceding the shareholder meeting will begin at 5:00 p.m. Central Time.



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

REVOCABLE PROXY – STERLING MULTIFAMILY TRUST



FOR THE STERLING MULTIFAMILY TRUST ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 18, 2025

This Proxy is solicited on behalf of the Board of Trustees of Sterling Multifamily Trust.

The undersigned, revoking all prior proxies, hereby appoints Megan E. Schreiner and Michael P. Carlson, or either of them, as proxy or proxies with full power of substitution and revocation, to vote all common shares of Sterling of record in the name of the undersigned at the close of business on April 15, 2025 at the Annual Meeting of Shareholders to be held on Wednesday, June 18, 2025 at 6 p.m., Central Time at the Avalon Events Center located at 2525 9th Avenue South, Fargo, North Dakota 58103, or any adjournment or postponements thereof, upon matters listed below. I authorize the proxy to vote at his or her discretion may dictate on the transaction of such other business as may properly come before the 2025 Annual Meeting of Shareholders or any adjournment or postponements thereof.

PLEASE COMPLETE, DATE, SIGN, AND MAIL THIS PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE

C Non-Voting Items

Change of Address – Please print new address below.



