

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>THOMSEN JOEL S.</b>  (Last) (First) (Middle)  <b>1711 GOLD DRIVE S, SUITE 100</b>  (Street)  <b>FARGO, ND 58103</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Sterling Real Estate Trust [ NONE ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  ___ Director ___ 10% Owner ___ X ___ Officer (give title below) ___ Other (specify below) <b>Chief Investment Officer</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>11/20/2017</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  ___ X ___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

### Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Limited Partnership Units (1)	(1)	11/20/2017		P (2)		4776.3253		(3)	(4)	Common Shares	4776.3253	\$16.50	4776.3253	D	

#### Explanation of Responses:

- (1) The units are subject to exchange or redemption pursuant to the terms of the LLLP Agreement and the applicable redemption plan.
- (2) The reporting person received the Limited Partnership Units in connection with a private sale.
- (3) The units are subject to exchange or redemption pursuant to the terms of the LLLP Agreement and the applicable redemption plan.
- (4) These derivative securities do not have an expiration date.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMSEN JOEL S. 1711 GOLD DRIVE S SUITE 100 FARGO, ND 58103			<b>Chief Investment Officer</b>	

#### Signatures

/s/Ryan M. Downs, Attorney-in-Fact

11/20/2017

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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