For Immediate Release

Sterling Multifamily Trust Announces Dividend and Distribution

Company Release – December 19, 2022

FARGO, NORTH DAKOTA – Sterling Multifamily Trust's Board of Trustees met on December 15, 2022 and declared its 80th consecutive quarterly dividend of $0.2875 per share payable on January 17, 2023 to shareholders of record at the close of business December 31, 2022. This dividend represents a 5.0% annual yield given the current share price of $23.00 per share.

Also on December 15, 2022, Sterling's Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 79th consecutive quarterly distribution of $0.2875 per unit payable on January 17, 2023 to Limited Partnership unitholders of record at the close of business December 31, 2022. This distribution represents a 5.0% annual yield given the current unit price of $23.00 per unit.

ABOUT STERLING MULTIFAMILY TRUST

Sterling Multifamily Trust is a registered, but unincorporated business trust formed in North Dakota to invest in primarily multifamily dwellings. The Trust operates as an Umbrella Partnership Real Estate Investment Trust, and holds all of its assets through Sterling Multifamily Properties, LLLP, which the Trust controls as General Partner. For more company information, visit our website at www.sretrust.com or www.sec.gov.

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