

**For Immediate Release**

**Sterling Multifamily Trust Announces  
Dividend and Distribution**

Company Release – December 21, 2021

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on December 16, 2021 and declared its 76<sup>th</sup> consecutive quarterly dividend of \$0.265 per share payable on January 17, 2022 to shareholders of record at the close of business December 31, 2021. This dividend represents a 5.3% annual yield given the current share price of \$20.00 per share.

Also on December 16, 2021, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 75<sup>th</sup> consecutive quarterly distribution of \$0.265 per unit payable on January 17, 2022 to Limited Partnership unitholders of record at the close of business December 31, 2021. This distribution represents a 5.3% annual yield given the current unit price of \$20.00 per unit.

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**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](http://www.sretrust.com) or [www.sec.gov](http://www.sec.gov).

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