

For Immediate Release

**Sterling Multifamily Trust Announces
Dividend and Distribution**

Company Release – September 24, 2021

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on September 23, 2021 and declared its 75th consecutive quarterly dividend of \$0.265 per share payable on October 15, 2021 to shareholders of record at the close of business September 30, 2021. This dividend represents a 5.3% annual yield given the current share price of \$20.00 per share.

Also on September 23, 2021, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 74th consecutive quarterly distribution of \$0.265 per unit payable on October 15, 2021 to Limited Partnership unitholders of record at the close of business September 30, 2021. This distribution represents a 5.3% annual yield given the current unit price of \$20.00 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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