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

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

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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 computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No:

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(3) Filing Party:

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(4) Date Filed:

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STERLING MULTIFAMILY TRUST



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**Online**



Go to [www.envisionreports.com/NREI](http://www.envisionreports.com/NREI) or scan the QR code – login details are located in the shaded bar below.



Votes submitted electronically must be received by 11:59 p.m., Central Time, on June 24, 2020.

**Shareholder Meeting Notice**

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**Important Notice Regarding the Availability of Proxy Materials for the Sterling Multifamily Trust Shareholder Meeting to be Held on June 25, 2020**

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The Proxy Statement, Annual Report and Company Letter to Shareholders are available at:

[www.envisionreports.com/NREI](http://www.envisionreports.com/NREI)



**Easy Online Access – View your proxy materials and vote.**

- Step 1: Go to [www.envisionreports.com/NREI](http://www.envisionreports.com/NREI).
- Step 2: Click on **Cast Your Vote or Request Materials**.
- Step 3: Follow the instructions on the screen to log in.
- Step 4: Make your selections as instructed on each screen for your delivery preferences.
- Step 5: Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



**Obtaining a Copy of the Proxy Materials** – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or 10 days before the meeting to facilitate timely delivery.



2 N O T

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03/24/20

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## Shareholder Meeting Notice

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Sterling Multifamily Trust Annual Meeting of Shareholders will be held on Thursday, June 25, 2020 at the Holiday Inn, 3803 13<sup>th</sup> Avenue South, Fargo, North Dakota 58103, at 6:00 p.m. Central Time. A social reception will precede the shareholder meeting commencing at 5:00 p.m. Central Time.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

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

1. Election of the following to the Board of Trustees until the next annual meeting and until their successors are duly elected and qualified:
  - 01 - Timothy L. Haugen
  - 02 - Timothy A. Hunt
  - 03 - Michelle L. Korsmo
  - 04 - Kenneth P. Regan
  - 05 - James S. Wieland
  - 06 - Lance R. Wolf
  - 07 - Ann L. Christenson
  - 08 - Mark T. Polovitz
2. To ratify the appointment of Baker Tilly Virchow Krause, LLP to serve as independent registered public accounting firm for the year ending December 31, 2020.

**PLEASE NOTE - YOU CANNOT VOTE BY RETURNING THIS NOTICE.** To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.



### Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

**PLEASE NOTE:** You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

- **Internet** - Go to [www.envisionreports.com/NREI](http://www.envisionreports.com/NREI). Click Cast Your Vote or Request Materials.
- **Phone** - Call us free of charge at 1-866-641-4276.
- **Email** - Send an email to [investorvote@computershare.com](mailto:investorvote@computershare.com) with "Proxy Materials Sterling Multifamily Trust" in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

To facilitate timely delivery, all requests for a paper copy of proxy materials must be received by 10 days before the meeting.

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