

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

OMB APPROVAL
OMB Number: 3235-0076
Estimated Average burden hours per response: 4.0

FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)	Previous Name(s) ☐ None	Entity Type
0001412502	INREIT Real Estate Investment Trust	☐ Corporation
Name of Issuer		☐ Limited Partnership
Sterling Real Estate Trust		☐ Limited Liability Company
Jurisdiction of Incorporation/Organization		☐ General Partnership
NORTH DAKOTA		☐ Business Trust
		☒ Other
		Real estate investment trust
Year of Incorporation/Organization		
☒ Over Five Years Ago		
☐ Within Last Five Years (Specify Year)		
☐ Yet to Be Formed		

2. Principal Place of Business and Contact Information

Name of Issuer			
Sterling Real Estate Trust			
Street Address 1	Street Address 2		
4340 18th Avenue South	Suite 200		
City	State/Province/Country	ZIP/Postal Code	Phone No. of Issuer
Fargo	NORTH DAKOTA	58103	701-353-2720

3. Related Persons

Last Name	First Name	Middle Name
Regan	Kenneth	P.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☒ Executive Officer	☒ Director ☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Schreiner	Megan	E.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☒ Executive Officer	☐ Director ☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Reich	Lisa	A.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☒ Executive Officer	☐ Director ☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Carlson	Michael	P.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☒ Executive Officer	☐ Director ☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Swenson	Luke	B.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☒ Executive Officer	☐ Director
☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Perkins	David	F.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☒ Executive Officer	☐ Director
☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Wolf	Lance	R.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Hammes	Gregory	P.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
☐ Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Haugen	Timothy	L.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
		☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Hunt	Timothy	A.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
		☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Korsmo	Michelle	L.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
		☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Polovitz	Mark	T.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
		☐ Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Wieland	James	S.
Street Address 1	Street Address 2	
4340 18th Avenue South	Suite 200	
City	State/Province/Country	ZIP/Postal Code
Fargo	NORTH DAKOTA	58103
Relationship:	☐ Executive Officer	☒ Director
		☐ Promoter
Clarification of Response (if Necessary)		

4. Industry Group

☐ Agriculture

Banking & Financial Services

☐ Commercial Banking

☐ Insurance

☐ Investing

☐ Investment Banking

☐ Pooled Investment Fund

☐ Other Banking & Financial Services

Business Services

Energy

☐ Coal Mining

☐ Electric Utilities

☐ Energy Conservation

☐ Environmental Services

☐ Oil & Gas

☐ Other Energy

Health Care

☐ Biotechnology

☐ Health Insurance

☐ Hospitals & Physicians

☐ Pharmaceuticals

☐ Other Health Care

Manufacturing

Real Estate

☐ Commercial

☐ Construction

☒ REITS & Finance

☐ Residential

☐ Other Real Estate

☐ Retailing

Restaurants

Technology

☐ Computers

☐ Telecommunications

☐ Other Technology

Travel

☐ Airlines & Airports

☐ Lodging & Conventions

☐ Tourism & Travel Services

☐ Other Travel

☐ Other

5. Issuer Size

Revenue Range

☐ No Revenues

☐ \$1 - \$1,000,000

☐ \$1,000,001 - \$5,000,000

☐ \$5,000,001 - \$25,000,000

☐ \$25,000,001 - \$100,000,000

☐ Over \$100,000,000

☒ Decline to Disclose

☐ Not Applicable

Aggregate Net Asset Value Range

☐ No Aggregate Net Asset Value

☐ \$1 - \$5,000,000

☐ \$5,000,001 - \$25,000,000

☐ \$25,000,001 - \$50,000,000

☐ \$50,000,001 - \$100,000,000

☐ Over \$100,000,000

☐ Decline to Disclose

☐ Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- | | |
|--|--|
| ☐ Rule 504(b)(1) (not (i), (ii) or (iii)) | ☐ Rule 505 |
| ☐ Rule 504 (b)(1)(i) | ☒ Rule 506(b) |
| ☐ Rule 504 (b)(1)(ii) | ☐ Rule 506(c) |
| ☐ Rule 504 (b)(1)(iii) | ☐ Securities Act Section 4(a)(5) |
| | ☐ Investment Company Act Section 3(c) |

7. Type of Filing

- | | | |
|---|--------------------------------------|--|
| ☐ New Notice | Date of First Sale 2012-12-21 | ☐ First Sale Yet to Occur |
| ☒ Amendment | | |

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? ☒ Yes ☐ No

9. Type(s) of Securities Offered (select all that apply)

- | | |
|--|---|
| ☐ Pooled Investment Fund Interests | ☒ Equity |
| ☐ Tenant-in-Common Securities | ☐ Debt |
| ☐ Mineral Property Securities | ☐ Option, Warrant or Other Right to Acquire Another Security |
| ☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | ☐ Other (describe) |

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? ☐ Yes ☒ No

Clarification of Response (if Necessary)

11. Minimum Investment

Minimum investment accepted from any outside investor **\$ 0 USD**

12. Sales Compensation

Recipient		Recipient CRD Number		☐	None		
(Associated) Broker or Dealer		☐	None	(Associated) Broker or Dealer CRD Number		☐	None
Street Address 1		Street Address 2					
City		State/Province/Country		ZIP/Postal Code			
State(s) of Solicitation		☐	All States				

13. Offering and Sales Amounts

Total Offering Amount	\$ 12500000 USD	☐ Indefinite
Total Amount Sold	\$ 2325065 USD	
Total Remaining to be Sold	\$ 10174935 USD	☐ Indefinite

Clarification of Response (if Necessary)

14. Investors

☐ Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, Number of such non-accredited investors who already have invested in the offering 4

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: 18

15. Sales Commissions & Finders’ Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions	\$ 0 USD	☐ Estimate
Finders' Fees	\$ 0 USD	☐ Estimate

Clarification of Response (if Necessary)

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ 0 USD☐ Estimate

Clarification of Response (if Necessary)

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each Issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, the information furnished to offerees.
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the Issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against it in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Sterling Real Estate Trust	/s/ Michael P. Carlson	Michael P. Carlson	General Counsel	2025-05-15