

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 19, 2019

Sterling Real Estate Trust

d/b/a Sterling Multifamily Trust
(Exact name of registrant as specified in its charter)

North Dakota (State or other Jurisdiction of Incorporation)	000-54295 (Commission File Number)	90-0115411 (IRS Employer Identification No.)
1711 Gold Drive S., Suite 100 Fargo, North Dakota (Address of Principal Executive Offices)		58103 (Zip Code)

Registrant's telephone number, including area code: **(701) 353-2720**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value per share	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 1 – Registrants’ Business and Operations

Item 1.01 Amendment of a Material Definitive Agreement.

Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement

On September 19, 2019, Sterling Real Estate Trust (the “Company”) adopted its Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement with Sterling Management, LLC, the Company’s Advisor (the “Advisor”). The Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement, effective as of September 1, 2019, includes terms and conditions to expand its Asset Management function by assuming responsibility for managing capital improvement projects on the Operating Partnership’s properties.

The description herein of the Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement is qualified in its entirety, and the terms therein are incorporated herein, by reference to the Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement filed as Exhibit 10.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Title
10.1	<u>Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement effective September 1, 2019</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sterling Real Estate Trust

Date: September 25, 2019

By: /s/ Ryan M. Downs

Name: Ryan M. Downs

Title: President

**AMENDMENT NO. 1 TO
EIGHTH AMENDED AND RESTATED ADVISORY AGREEMENT**

This Amendment No. 1 to the Eighth Amended and Restated Advisory Agreement between Sterling Real Estate Trust d/b/a Sterling Multifamily Trust, an unincorporated North Dakota business Trust (the “Company”), Sterling Properties, LLLP, d/b/a Sterling Multifamily Properties, LLLP, a North Dakota limited liability limited partnership (“Operating Partnership”) and Sterling Management, LLC, a North Dakota limited liability company (the “Advisor”) is made and entered into effective September 1, 2019.

WHEREAS, the parties previously entered into an Eighth Amended and Restated Advisory Agreement effective April 1, 2019;

WHEREAS, Advisor has since expanded its Asset Management function in order to assume responsibility for managing capital improvement projects on the Operating Partnership’s Real Property;

WHEREAS, the parties mutually desire that Advisor provide project management services for capital improvement projects on the Operating Partnership’s Real Property, and that the Advisor be compensated for such services with a project management fee equal to 6.0% of the total project cost for each completed project;

NOW THEREFORE, in consideration of the foregoing recitals, the terms and conditions set forth below, and for other good and valuable consideration, the parties agree as follows:

1. Capitalized Terms. Capitalized terms used in this Amendment No. 1 and not otherwise defined herein have the meaning assigned to them in the Eighth Amended and Restated Advisory Agreement.

2. Amendment. The Eighth Amended and Restated Advisory Agreement is hereby amended to add the following under Section 10 relating to Fees:

(f) **Project Management**. The Advisor shall receive a fee for managing capital improvement projects (other than development projects subject to Section 10(e) above) on the Operating Partnership’s Real Property. The project management fee shall be equal to 6.0% of the total project cost for each completed project.

3. Other Terms and Conditions. All other terms and conditions of the Eighth Amended and Restated Advisory Agreement shall remain in full force and effect and are ratified by the Parties through this Amendment No. 1.

[signature page follows]

The parties have executed this Amendment No. 1 to Eighth Amended and Restated Advisory Agreement as of the date first set forth above.

COMPANY:

STERLING REAL ESTATE TRUST,
d/b/a Sterling Multifamily Trust,

By: /s/ Bruce W. Furness
Name: Bruce W. Furness
Title: Chairman of the Board

OPERATING PARTNERSHIP:

STERLING PROPERTIES, LLLP,
d/b/a Sterling Multifamily Properties, LLLP,

By: STERLING REAL ESTATE TRUST,
d/b/a Sterling Multifamily Trust,

By: /s/ Bruce W. Furness
Name: Bruce W. Furness
Title: Chairman of the Board

ADVISOR:

STERLING MANAGEMENT, LLC

By: /s/ Ryan M. Downs
Name: Ryan M. Downs
Title: President