Form **8937**

(December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

raiti Reportin	g issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
STERLING REAL ESTA	TE TRUST FORMERLY	/ INREIT REA	AL ESTATE INVESTMENT	TRUST
3 Name of contact for	additional information	4 Telephor	ne No. of contact	5 Email address of contact
ERICA CHAFFEE			701-353-2 720	ECHAFFEE@SRETRUST.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact	
1711 COLD DDWE COL	TH OLUTE 400			
1711 GOLD DRIVE SOU 8 Date of action	TH, SUITE 100	0 Class	ification and describe	FARGO, ND 58103
		9 Class	sification and description	
VARIOUS		STOCK		
10 CUSIP number	11 Serial number(s)		12 Ticker symbol	13 Account number(s)
				(0)
859507 105			N/A	N/A
Part II Organiza	tional Action Attac	h additional	statements if needed. S	See back of form for additional questions
14 Describe the organi	zational action and, if a	pplicable, the	date of the action or the d	late against which shareholders' ownership is measured for
the action ► Sterli	ng Real Estate Trust n	nade distribi	utions to common shareh	olders during 2020
		nade distribu	ations to common sharen	olders during 2020.
5 Describe the quantit	-Atron -661 -6-11			
Describe the quantit	ative effect of the organ	iizational acti	on on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per
snare or as a percen	tage of old basis ► The	e above refer	enced distributions repre	esent a 15.05282% return of capital to the common
nareholders.			4	to the common
Describe the calculat	ion of the change is ba	olo ond the d	-1-16	
valuation dates > =	·	sis and the da	ata that supports the calcul	lation, such as the market values of securities and the
Du Du	ring 2020, Sterling Re	al Estate Tru	st paid \$8,712,366.53 out	of current and accumulated earnings and profits. The
stributions made to the	00000000 1 1 1 1 1 1 1 1 1 1	s of \$1,543,8	40 57 : 6 1	gs and profits represents a return of capital. The above
erenced return of capit	common snareholder:		49.57 in excess of earning	
or or reduction of cupit	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of Japuary 15, 2021
ar arresta Fotal III of Capit	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021.
eremeda rotarri di capiti	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021.
o, estado a focultir o i capiti	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,
	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,
- Consession of Cupic	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,
	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,
	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,
some sear occurred cupic	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,
over a security of elaptic	common snareholder:	npany's best	estimate of 2020 earning	s and profits as of January 15, 2021,

Part II	Organizational Action (co	and the contract of		Pag
raitii	Organizational Action (co	ntinuea)		
17 List th	ne applicable Internal Revenue Cod	le section(s) and subsection(s) upon which	the tax treatment is bas	ed ▶
Internal Re	venue Code Section 301(c)(2).			
-				
l 8 Can ai	ny resulting loss be recognized? ▶	No		
0 000	iy recurring loop be recognized:	110		
0 D				
9 Provide	any other information necessary t	o implement the adjustment, such as the re	eportable tax year 🕨	
he reportat	ole year is 2020.			
Unde	er penalties of periury. I declare that I b	ave examined this return, including accompanying		
belief	i, it is true, correct, and complete. Decla	ration of preparer (other than officer) is based on	all information of which or	nts, and to the best of my knowledge a
ign	0 0	(Carter and Carter) to Subsect Sir	an information of which pr	eparer has any knowledge.
ere _{Signs}	≤ 0.00			- 4
ere Signa	ature >		Date ►	1.27.2021
	$\mathcal{N}_{\mathcal{I}}$	00		7.2.1.2
Print	your name > Erica C	naffee		Fo
	Print/Type preparer's name	Preparer's signature		
aid		richard 2 signature	Date	Check if PTIN
reparer	Randall Barrus	REM TESM	1-26-21	self-employed P00690169
se Only	Firm's name ► Baker Tilly US,	LLP		Firm's EiN ► 39-0859910
	Firm's address ▶ 205 N. Michigan			
and Form 89	37 (including accompanying states	nents) to: Department of the Treasury, Inter	mal Daniel A	Phone no. (312) 729-8000
	- Line and a documpanying states	incine) to Department of the freasury. Inter	nai revenue Service. C	Jagen, UT 84201-0054