

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|                                                              |                                                                  |                                                                                                                                                                                                                |
|--------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person *                    | 2. Issuer Name and Ticker or Trading Symbol                      | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                                                                                                                                     |
| <b>Christenson Ann L.</b>                                    | <b>Sterling Real Estate Trust [ NONE ]</b>                       | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>TRUSTEE</b>                   |
| (Last) (First) (Middle)<br><b>4340 18TH AVE S, SUITE 200</b> | 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>7/15/2022</b> |                                                                                                                                                                                                                |
| (Street)<br><b>FARGO, ND 58103</b>                           | 4. If Amendment, Date Original Filed (MM/DD/YYYY)                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) (State) (Zip)                                         |                                                                  |                                                                                                                                                                                                                |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|---------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price   |                                                                                                     |                                                                         |                                                                   |
| Common Shares                      | 7/15/2022      |                                         | A                            |   | 420 (1)                                                                 | A             | \$23    | 825,5017                                                                                            | D                                                                       |                                                                   |
| Common Shares                      | 7/15/2022      |                                         | P                            |   | 5,3355 (2)                                                              | A             | \$21.85 | 830.8372                                                                                            | D                                                                       |                                                                   |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|------------------------------|---|----------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                |                                                                    |                   |                                         | Code                         | V |                                                                                                    | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |

#### Explanation of Responses:

- (1) Shares issued pursuant to the Trustee Compensation Plan  
(2) Includes shares acquired on July 15, 2022 under the Sterling dividend reinvestment plan

#### Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships |           |         |                |
|---------------------------------------------------------------------------------------------------|---------------|-----------|---------|----------------|
|                                                                                                   | Director      | 10% Owner | Officer | Other          |
| <b>Christenson Ann L.</b><br><b>4340 18TH AVE S</b><br><b>SUITE 200</b><br><b>FARGO, ND 58103</b> |               |           |         | <b>TRUSTEE</b> |

#### Signatures

/s/ Joel S Thomsen, Attorney-in-Fact

7/19/2022

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.