

# 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 *<br><b>Downs Ryan M.</b><br><br>(Last) (First) (Middle)<br><b>1711 GOLD DRIVE SOUTH, SUITE 100</b><br><br>(Street)<br><b>FARGO, ND 58103</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>Sterling Real Estate Trust [ NONE ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>Chief Investment Officer</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>7/15/2020</b>                                                                                                                                                  |                                                                                           | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person                                                   |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)                                                                                                                                                                 |                                                                                           |                                                                                                                                                                                                                                                  |

| 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) or<br>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                                                                    | 7/15/2020      |                                         | P                            |   | .0159 (U)                                                               | A             | \$18.2875 | 1.1211                                                                                              | D                                                                       |                                                                   |

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

Explanation of Responses:  
(1) Includes shares acquired on July 15, 2020 under the Sterling dividend reinvestment plan.

| Reporting Owner Name / Address                                         | Relationships |           |                          |       |
|------------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                        | Director      | 10% Owner | Officer                  | Other |
| Downs Ryan M.<br>1711 GOLD DRIVE SOUTH<br>SUITE 100<br>FARGO, ND 58103 |               |           | Chief Investment Officer |       |

Signatures  
/s/Ryan M. Downs                      7/17/2020  
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.