

[X] 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                  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol |         |   |               |  |          |               |   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |                                |   |   |   |  |
|--|---|--------------|--------|---------------------------|--------------------|--|---------|---|---------------|--|----------|---------------|---|---|--------------------------------|---|---|---|--|
| Hansen James                                   |   |              |        |                           | 5                  | Sterling Real Estate Trust [ NONE ]                |         |   |               |  |          |               |   |   |                                |   |   |   |  |
| (Last) (First) (Middle)                        |   |              |        |                           | 3                  | 3. Date of Earliest Transaction (MM/DD/YYYY)       |         |   |               |  |          |               |   | Director 10% Owner  Officer (give title below) X Other (specify below)  |                                |   |   |   |  |
| 1711 GOLD DRIVE SOUTH, SUITE<br>100            |   |              |        |                           |                    | 7/15/2020  |         |   |               |  |          |               |   |   | Former Trust                   |   | ) <u>_A</u> _0u   | iei (specify i                                  | Jelow)   |
| (Street)                                       |   |              |        |                           | 4                  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)  |         |   |               |  |          |               |   | 6. Individual or Joint/Group Filing (Check Applicable Line)             |                                |   |   |   |  |
| FARGO, NI                                      | <b>58103</b> (Sta   | te) (Zi      |        | lo I N                    | Jon D              |  | tivo Sa |   | <b>A</b> a.e. | nuinad D                                   |          |               | f ou  | Dan   |                                | More than (   | ting Person<br>One Reporting P                                    | erson   |  |
| 1. Title of Security (Instr. 3)  2. Trans. Dat |   |              | . Date |                           |                    | 3. Trans. Code (Instr. 8)                          |         | 4. Securities Acquired<br>Disposed of (D)<br>(Instr. 3, 4 and 5)            |               |  | d (A) or |               | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) |   | Ownership<br>Form:             | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |   |   |  |
|  |   |              |        |                           |                    |  |         | Code  | v             | Amoun                                      |          | (A) or<br>(D) | Pri   | ce  |                                |   |   |   | (Instr. 4)   |
| Common Shares 7/15/2020                        |   |              |        | 020                       |                    |  | A       |   | 480 (2)       | <u>)</u>                                   | A        | \$19.         | .25   | 94  | 94895,2303                     |   | D   |   |  |
| Common Shares 7/15/2020                        |   |              |        | 020                       |                    |  | P       |   | 1366.5362     | (1)  | A        | \$18.2        | 875   | 96261.7664  |                                | D   |   |   |  |
| Common Shares 7/15/2020                        |   |              |        | 020                       |                    |  | P       |   | 3116.8831     | <u>(1)</u>                                 | A        | \$19.         | .25   | 99378.6495  |                                | D   |   |   |  |
|  | Tab   | ole II - Dei | rivati | ive Sec                   | uritie             | es Ben   | eficial | lly Owne  | ed (a         | e.g., puts,                                | cal      | ls, wa        | rran  | ts, o   | options, conver                | tible sec   | urities)  |   |  |
| Security (Instr. 3)                            | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative |              | Execu  | Deemed<br>ation<br>if any | 4. Trar<br>(Instr. | 8) Deriv<br>Acqu<br>Dispo                          |         | mber of<br>rative Securities<br>ired (A) or<br>osed of (D)<br>. 3, 4 and 5) |               | 6. Date Exercisable and<br>Expiration Date |          |               | 7. Title and<br>Securities U<br>Derivative S<br>(Instr. 3 and                                       |   | Underlying Derivative Security |   | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned | Ownership<br>Form of<br>Derivative<br>Security: | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|  | Security  |              |        |                           | Code               | e V  | (A)     | ) (D  | )             | Date<br>Exercisable                        |          | oiration<br>e | Title   | Amo<br>Shar   | ount or Number of              |   | Following<br>Reported<br>Transaction(s)<br>(Instr. 4)             | Direct (D)<br>or Indirect<br>(I) (Instr.<br>4)  |  |

### **Explanation of Responses:**

- (1) Includes shares acquired on July 15, 2020 under the Sterling dividend reinvestment plan.
- (2) Shares issued pursuant to the Trustee Compensation Plan.

#### Reporting Owners

| Reporting Owners               |          |           |         |                |
|--------------------------------|----------|-----------|---------|----------------|
| Panarting Owner Name / Address |          | Rela      | os      |                |
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other          |
| Hansen James                   |          |           |         |                |
| 1711 GOLD DRIVE SOUTH          |          |           |         | Former Trustee |
| SUITE 100                      |          |           |         | rormer Trustee |
| FARGO, ND 58103                |          |           |         |                |

#### **Signatures**

/s/Ryan M. Downs, Attorney-in-Fact 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.