

# FORM 4

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

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

## 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

<b>1. Name and Address of Reporting Person *</b>  <b>Korsmo Michelle L.</b> <small>(Last) (First) (Middle)</small>  <b>4340 18TH AVE S, SUITE 200</b> <small>(Street)</small>  <b>FARGO, ND 58103</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Sterling Real Estate Trust [ NONE ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> <b>TRUSTEE</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>7/17/2023</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		
<b>Rule 10b5-1(c) Transaction Indication</b> <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	7/17/2023		A		510 <sup>(1)</sup>	A	\$23	9,002.1031	D	
Common Shares	7/17/2023		P		111.7382 <sup>(2)</sup>	A	\$21.85	9,113.8413	D	
Common Shares	7/17/2023		A		434.7826 <sup>(2)</sup>	A	\$23	9,548.6239	D	
Common Shares	7/17/2023		P		23.3529 <sup>(2)</sup>	A	\$21.85	1,798.1638	I	By Daughter #1
Common Shares	7/17/2023		A		434.7826 <sup>(2)</sup>	A	\$23	2,232.9465	I	By Daughter #1
Common Shares	7/17/2023		P		23.3529 <sup>(2)</sup>	A	\$21.85	1,798.1638	I	By Daughter #2
Common Shares	7/17/2023		A		434.7826 <sup>(2)</sup>	A	\$23	2,232.9465	I	By Daughter #2
Common Shares	7/17/2023		P		23.3529 <sup>(2)</sup>	A	\$21.85	1,798.1638	I	By Daughter #3
Common Shares	7/17/2023		A		434.7826 <sup>(2)</sup>	A	\$23	2,232.9465	I	By Daughter #3

**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) Shares issued pursuant to the Trustee Compensation Plan
- (2) Includes shares acquired on July 17, 2023 under the dividend reinvestment plan

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Korsmo Michelle L. 4340 18TH AVE S SUITE 200 FARGO, ND 58103				TRUSTEE
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**Signatures**

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

7/19/2023

\*\*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.