

# 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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

### 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>Regan Kenneth P</b>                    |  | <b>Sterling Real Estate Trust [ NONE ]</b>        |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>Chief Executive Officer / Trustee</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                                                                                                         |  |
| <b>1711 GOLD DRIVE SOUTH, SUITE 100</b>   |  | <b>12/18/2020</b>                                 |  |                                                                                                                                                                                                                                                         |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                                                                                                             |  |
| <b>FARGO, ND 58103</b>                    |  |                                                   |  | <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 Execution Date, if any | 3. Trans. Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(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                                                 |

#### 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 |
| Limited Partnership Units (1)            | (1)                                                    | 12/18/2020     |                                   | J (2)                     |   | 7948.00                                                                                |                                         | (3) | (4)                                                                               | Common Shares   | 7948.00                                    | \$19.25                                                                                            | 2859017.4323                                                                     | D                                                      |       |

#### Explanation of Responses:

- (1) The units are subject to exchange or redemption pursuant to the terms of the LLLP Agreement and the applicable redemption plan.
- (2) The reporting person received the Limited Partnership Units in connection with a 721 UPREIT transaction.
- (3) The units are subject to exchange or redemption pursuant to the terms of the LLLP Agreement and the applicable redemption plan.
- (4) These derivative securities do not have an expiration date.

#### Reporting Owners

| Reporting Owner Name / Address                                                                       | Relationships |           |                                |                |
|------------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|----------------|
|                                                                                                      | Director      | 10% Owner | Officer                        | Other          |
| <b>Regan Kenneth P</b><br><b>1711 GOLD DRIVE SOUTH</b><br><b>SUITE 100</b><br><b>FARGO, ND 58103</b> |               | <b>X</b>  | <b>Chief Executive Officer</b> | <b>Trustee</b> |

#### Signatures

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

12/22/2020

\*\*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.