

FORM 4

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

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.

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

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><br><b>Swenson Luke B.</b><br><br>(Last) (First) (Middle)<br><br><b>4340 18TH AVE S STE 200</b><br><br>(Street)<br><br><b>FARGO, ND 58103</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><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><br><b>1/16/2024</b>                                                                                                                                                   |                                                                                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 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<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------|------------------------------|---|----------------------------------------------------------------------|------------|---------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                    |                |                                   | Code                         | V | Amount                                                               | (A) or (D) | Price   |                                                                                                  |                                                          |                                                          |
| Common Shares                      | 1/16/2024      |                                   | P                            |   | 97.4307 (1)                                                          | A          | \$21.85 | 7,502.1543                                                                                       | D                                                        |                                                          |
| Common Shares                      | 1/16/2024      |                                   | P                            |   | 3.7638 (1)                                                           | A          | \$21.85 | 289.825                                                                                          | I                                                        | By Daughter #1                                           |
| Common Shares                      | 1/16/2024      |                                   | P                            |   | 3.0243 (1)                                                           | A          | \$21.85 | 232.8576                                                                                         | I                                                        | By Daughter #2                                           |
| Common Shares                      | 1/16/2024      |                                   | P                            |   | 88.7826 (1)                                                          | A          | \$21.85 | 6,836.2476                                                                                       | I                                                        | By Wife                                                  |
| Common Shares                      | 1/16/2024      |                                   | P                            |   | 38.1039 (1)                                                          | A          | \$21.85 | 2,933.9957                                                                                       | I                                                        | Nosnews Holding, LLC (2)                                 |

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

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

Explanation of Responses:

- (1) Includes shares acquired on January 16, 2024 under the dividend reinvestment plan
- (2) The Reporting Person owns 25% of Nosnews Holdings, LLC.

Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                          |       |
|---------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                               | Director      | 10% Owner | Officer                  | Other |
| Swenson Luke B.<br>4340 18TH AVE S STE 200<br>FARGO, ND 58103 |               |           | CHIEF INVESTMENT OFFICER |       |

Signatures

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

1/18/2024

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.