

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.

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

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 * | 2. Issuer Name and Ticker or Trading Symbol       | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                                    |
| Swenson Luke B.                           | Sterling Real Estate Trust [ NONE ]               | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner                                          |
| (Last) (First) (Middle)                   | 3. Date of Earliest Transaction (MM/DD/YYYY)      | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 4340 18TH AVE S STE 200                   | 10/15/2024                                        | CHIEF INVESTMENT OFFICER                                                                                      |
| (Street)                                  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                   |
| FARGO, ND 58103                           |                                                   | <input checked="" type="checkbox"/> Form filed by One Reporting Person                                        |
| (City) (State) (Zip)                      |                                                   | <input type="checkbox"/> Form filed by More than One Reporting Person                                         |

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                      | 10/15/2024     |                                         | A                            |   | 119.7222 (1)                                                            | A             | \$21.85 | 9,218.6005                                                                                          | D                                                                       |                                                                   |
| Common Shares                      | 10/15/2024     |                                         | A                            |   | 119.7149 (1)                                                            | A             | \$21.85 | 9,218.0471                                                                                          | I                                                                       | By Wife                                                           |
| Common Shares                      | 10/15/2024     |                                         | A                            |   | 3.9144 (1)                                                              | A             | \$21.85 | 301.4163                                                                                            | I                                                                       | By Daughter #1                                                    |
| Common Shares                      | 10/15/2024     |                                         | A                            |   | 3.1451 (1)                                                              | A             | \$21.85 | 242.1711                                                                                            | I                                                                       | By Daughter #2                                                    |
| Common Shares                      | 10/15/2024     |                                         | A                            |   | 47.3515 (1)                                                             | A             | \$21.85 | 3,646.0652                                                                                          | I                                                                       | Nosnews Holding, LLC                                              |

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

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

Explanation of Responses:

(1) Includes shares acquired on October 15, 2024 under the dividend investment plan.

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

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.

**LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS**

Know all by these present, that the undersigned hereby makes, constitutes and appoints each of Kenneth P. Regan, Megan E. Schreiner, Michael P. Carlson, Jackie M. Erovick, Andrew Nick and Edward Peilen, each acting individually, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including any amendments thereto) with respect to the securities of Sterling Real Estate Trust, d/b/a Sterling Multifamily Trust, a North Dakota real estate investment trust (the "Trust"), with the United States Securities and Exchange Commission, any national securities exchanges and the Trust, as considered necessary or advisable under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act");

(2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Trust's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the undersigned and approves and ratifies any such release of information; and

(3) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in their discretion on information provided to such attorney-in-fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in his or her discretion, deems necessary or desirable;

(3) neither the Trust nor either of such attorneys-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(4) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that each such attorney-in-fact of, for

and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to each such attorney-in-fact. Notwithstanding the foregoing, if any attorney-in-fact no longer serves as an executive officer of the Trust at any time while this Limited Power of Attorney is in effect, the appointment of such attorney-in-fact shall immediately be deemed revoked, and this Limited Power of Attorney shall continue in full force and effect as to the remaining attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of October 16, 2024.

/s/ Luke B. Swenson

Luke B. Swenson