

For Immediate Release

**Sterling Multifamily Trust Acquires Cobalt Apartments
(Dallas, Texas)**

Company Release – June 27, 2023

FARGO, NORTH DAKOTA – Sterling Multifamily Trust announced its operating partnership, Sterling Multifamily Properties, LLLP, successfully acquired Cobalt Apartments in Dallas, Texas for an undisclosed purchase price. Constructed in 2022, Cobalt Apartments represents a Class A multifamily property in the greater Dallas-Fort Worth metropolitan area, and consists of 270 units spread across seven buildings. Cobalt Apartments was acquired by Sterling Multifamily Properties, LLLP through a reverse 1031 exchange.

ABOUT STERLING MULTIFAMILY TRUST

Sterling Multifamily Trust is a registered, but unincorporated, business trust formed in North Dakota to invest in primarily multifamily dwellings. The Trust operates as an Umbrella Partnership Real Estate Investment Trust and holds all of its assets through Sterling Multifamily Properties, LLLP, which the Trust controls as general partner. For more company information, visit our website at www.sretrust.com or www.sec.gov.

For Additional Information

Cellina Murphy
Director of Investor Relations
4340 18th Avenue South, Suite 200
Fargo, ND 58103
(701) 205-1146