

For Immediate Release
Sterling Multifamily Trust
Announces Dividend and Distribution

Company Release – December 15, 2016

FARGO, NORTH DAKOTA – Sterling Multifamily Trust (Sterling) announced on December 14, 2016, its Board of Trustees approved a fourth quarter 2016 dividend of \$0.24 per share to shareholders of record as of December 31, 2016. This dividend will be paid on January 15, 2017.

Sterling's Board of Trustees, acting as general partner of Sterling Multifamily Properties, LLLP, also approved a distribution of \$0.24 per unit to Limited Partnership unitholders of record as of December 31, 2016. This distribution will be paid on January 15, 2017.

This is the 56th consecutive quarterly dividend, and 55th consecutive distribution, paid by Sterling and equates to a 6.0% annual yield for shareholders given Sterling's current share price.

ABOUT STERLING MULTIFAMILY TRUST

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

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