

**For Immediate Release**  
**Sterling Multifamily Trust Announces**  
**Dividend and Distribution**

Company Release – March 24, 2023

FARGO, NORTH DAKOTA – Sterling Multifamily Trust’s Board of Trustees met on March 23, 2023 and declared its 81<sup>st</sup> consecutive quarterly dividend of \$0.2875 per share payable on April 17, 2023 to shareholders of record at the close of business March 31, 2023. This dividend represents a 5.0% annual yield given the current share price of \$23.00 per share.

Also on March 23, 2023, Sterling’s Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 80<sup>th</sup> consecutive quarterly distribution of \$0.2875 per unit payable on April 17, 2023 to Limited Partnership unitholders of record at the close of business March 31, 2023. This distribution represents a 5.0% annual yield given the current unit price of \$23.00 per unit.

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**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](http://www.sretrust.com) or [www.sec.gov](http://www.sec.gov).

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