

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

Company Release – June 26, 2017

FARGO, NORTH DAKOTA – Sterling Multifamily Trust (Sterling) announced on June 20, 2017, its Board of Trustees approved a second quarter 2017 dividend of \$0.2475 per share to shareholders of record as of June 30, 2017. This dividend will be paid on July 17, 2017.

Sterling's Board of Trustees, acting as general partner of Sterling Multifamily Properties, LLLP, also approved a distribution of \$0.2475 per unit to Limited Partnership unitholders of record as of June 30, 2017. This distribution will be paid on July 17, 2017.

This is the 58<sup>th</sup> consecutive quarterly dividend, and 57<sup>th</sup> consecutive distribution, paid by Sterling and equates to a 6.0% annual yield for shareholders given Sterling's current share price.

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

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