

For Immediate Release

Sterling Multifamily Trust Announces Dividend and Distribution

Company Release – June 27, 2018

FARGO, NORTH DAKOTA – Sterling Multifamily Trust's Board of Trustees met on June 21, 2018 and declared its 62nd consecutive quarterly dividend of \$0.254375 per share payable on July 16, 2018 to shareholders of record at the close of business June 30, 2018. This dividend represents a 5.5% annual yield given the current share price of \$18.50 per share.

Also on June 21, 2018, Sterling's Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, declared its 61st consecutive quarterly distribution of \$0.254375 per unit payable on July 16, 2018 to Limited Partnership unitholders of record at the close of business June 30, 2018. This distribution represents a 5.5% annual yield given the current unit price of \$18.50 per share.

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

Brittaney van der Hagen
Director of Investor Relations
1711 Gold Drive South, Suite 100
Fargo, ND 58103
(701) 353-2729