For Immediate Release

Sterling Multifamily Trust Sets 2023 Stock Price and Redemption Rate

Company Release – December 19, 2022

FARGO, NORTH DAKOTA – Sterling Multifamily Trust's Board of Trustees met on December 15, 2022 and resolved the following:

1. Effective January 1, 2023, the share price shall remain at $23.00 per share.
2. Effective January 1, 2023, the share redemption price shall remain at $21.85 per share.
3. Effective January 1, 2023, the annual dividend yield shall remain at 5% per share.

Also on December 15, 2022, Sterling Multifamily Trust's Board of Trustees, acting as General Partner of Sterling Multifamily Properties, LLLP, met and resolved the following:

1. Effective January 1, 2023, the unit price shall remain at $23.00 per unit.
2. Effective January 1, 2023, the unit redemption price shall remain at $21.85 per unit.
3. Effective January 1, 2023, the annual dividend yield shall remain at 5% per unit.

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.

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