

**For Immediate Release**

**Sterling Real Estate Trust Announces Dividend and Distribution**

Company Release – December 19, 2014

FARGO, NORTH DAKOTA – Sterling Real Estate Trust (Sterling), formerly INREIT Real Estate Investment Trust, announced on December 18, 2014, its Board of Trustees approved a fourth quarter 2014 dividend of \$0.225 per share to shareholders of record as of December 31, 2014. This dividend will be paid on January 15, 2015.

Sterling's Board of Trustees, acting as general partner of Sterling Properties, LLLP, also approved a distribution of \$0.225 per unit to Limited Partnership unitholders of record as of December 31, 2014. This distribution will be paid on January 15, 2015.

This is the 48<sup>th</sup> consecutive quarterly dividend, and 47<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 REAL ESTATE TRUST**

Sterling Real Estate Trust is a registered, but unincorporated business trust formed in North Dakota to invest in a diversified portfolio primarily of commercial properties (such as retail, office and medical) and multi-family dwellings (such as apartment buildings and senior assisted or independent living centers). Sterling operates as an Umbrella Partnership Real Estate Investment Trust, and holds all of its assets through Sterling Properties, LLLP, which Sterling controls as general partner. For more company information, visit Sterling Real Estate Trust's website at [www.sretrust.com](http://www.sretrust.com) or [www.sec.gov](http://www.sec.gov).

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