

Form 8937
(December 2017)

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EN)	
STERLING REAL ESTATE TRUST FORMERLY INREIT REAL ESTATE INVESTMENT TRUST		90-0115411	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
CHARLIE COBB	701-353-2720	CCOBB@SRETRUST.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
P.O. BOX 2108		FARGO, ND 58107	
8 Date of action		9 Classification and description	
VARIOUS		STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
850507.105	N/A	N/A	N/A

Part II **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Sterling Real Estate Trust made distributions to common shareholders during 2025.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The above referenced distributions represent a 32.00076% return of capital to the common shareholders.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► During 2025, Sterling Real Estate Trust paid \$10,730,199.19 out of current and accumulated earnings and profits. The distributions made to the common shareholders of \$5,049,681.65 in excess of earnings and profits represents a return of capital. The above referenced return of capital is based on the company's best estimate of 2025 earnings and profits as of January 15, 2026.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

Internal Revenue Code Section 301(c)(2).

18 Can any resulting loss be recognized? ► No. _____

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► _____

The reportable year is 2025.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

*Charlie Catt*Date ► 1/20/2026Print your name ► CHARLIE CORBTitle ► CAO**Paid
Preparer
Use Only**

Print/Type preparer's name

Chad Resner

Preparer's signature

Chad Resner

Date

01/20/2026

Check if
self-employedPTIN
P01306576

Firm's name ► Baker Tilly Advisory Group LP

Firm's EIN ► 99-1405547

Firm's address ► 205 N Michigan Avenue, Chicago IL 60601

Phone no. 312-729-8000