

DIVIDEND REINVESTMENT PLAN CHANGE

STERLING | MULTIFAMILY TRUST

To make changes to your current Dividend Reinvestment Plan ("DRP") enrollment options, please complete this form.

A. OWNER INFORMATION

Account Name _____ Computershare Account No. _____

B. AMEND MY AUTOMATIC DIVIDEND REINVESTMENT:

I hereby amend my participation in the Dividend Reinvestment Plan* as follows:

☐ Change my percentage of dividends from _____% to _____%.

C. AMEND MY DIRECT PURCHASES

I authorize the purchase of additional Common Shares with the cash contributions indicated below on each dividend payment date ("Investment Date")*

- ☐ I understand I may send checks (up to \$25,000) during the following windows: March 15 to April 10; June 15 to July 10; September 15 to October 10; December 15 to January 10.
- ☐ Deduct \$_____ (up to \$25,000) automatically from my bank account each quarter. I understand Computershare will withdraw these funds the first business day in April, July, October and January. To initiate these deductions, I have attached a voided check/deposit slip for the bank account I wish to have debited.
- ☐ Use \$_____ (up to \$25,000) from my cash distributions received on Sterling Multifamily Properties, LLLP Account Number _____ to buy shares in Sterling Multifamily Trust Account Number _____.

D. TERMINATE ENROLLMENT

- ☐ Terminate my participation in automatic Dividend Reinvestment
- ☐ Terminate my participation in Direct Purchases under the Plan

* Shareholders who are residents of any of the following State(s) are not eligible to participate in the Dividend Reinvestment Plan: Arkansas, California. In addition, Shareholders who are residents of New Mexico are eligible to enroll only in the Dividend Reinvestment portion of the Plan. Please check with Computershare as residents of additional states may be restricted in the future. Shareholders who are residents of any foreign country, including Canada, should check with Computershare as additional investments may be restricted in the future.

E. OWNER SIGNATURES (Must be signed by all current registered owners or trustees, executor, administrator, power of attorney, heirs, etc.)

I understand my Dividend Reinvestment and Direct Purchases will be made under the terms and conditions of this Enrollment Form, the DRP as described in the Trust's Prospectus and the Plan itself. I further understand I may revoke this authorization at any time by notifying Computershare in writing of my desire to terminate my participation.

X _____
Printed Name: _____

Date: _____

X _____
Printed Name: _____

Date: _____

F. CUSTODIAL SIGNATURE

If this account is a custodial account, such as an IRA, contact your custodian. The custodian's signature is required in order to process such requests.

X _____
Printed Name: _____

Date: _____

Please return this form to:
Sterling Multifamily Trust
Investor Relations
4340 18th Avenue South, Suite 200
Fargo, ND 58103