Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
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)
859507 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 Cobb Date ▶ 1/20/2026

Print your name ▶ CHARLIE COBB Title ▶ CAO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Chad Resner	Chad Resner	01/20/2026		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

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054