

DIVIDEND REINVESTMENT PLAN ENROLLMENT

To Enroll in Sterling Multifamily Trust's Dividend Reinvestment Plan ("DRP"), please complete this form.

A. OWNER INFORMATION

Account Name _____
Computershare Account No. _____

B. DIVIDEND REINVESTMENT

I authorize the automatic purchase of additional Sterling Multifamily Trust Shares ("Common Shares") with all or a portion of my cash dividends indicated below, on all Common Shares that are currently or subsequently registered in my name, as well as on all Common Shares credited to my Plan account ("Dividend Reinvestment")*

100% of Dividends

_____% of Dividends (may not be less than 25%)

C. 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 \$10,000) 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 \$10,000) 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 \$10,000) from my cash distributions received on Sterling Multifamily Properties, LLLP Account Number _____ to buy shares in Sterling Multifamily Trust Account Number _____.

* Shareholders who are residents of any of the following State(s) are not eligible to participate in the Dividend Reinvestment Plan: Arkansas, California and any foreign country, including Canada. 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.

D. 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: _____

E. 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
1711 Gold Drive South, Suite 100
Fargo, ND 58103