

**For Immediate Release**

**Sterling Office and Industrial Trust Acquires  
Madison Business Center  
(Sioux Falls, SD)**

Company Release – December 6, 2023

FARGO, NORTH DAKOTA – Sterling Office and Industrial Trust announced its operating partnership, Sterling Office and Industrial Properties, LLLP, successfully acquired Madison Business Center, a multi-tenant industrial warehouse portfolio located in Sioux Falls, South Dakota, for a total acquisition price of \$11,207,971.25. This industrial portfolio consists of approximately 150,000 square feet spread across seven buildings. The property was acquired through a 1031 Exchange, 721 “UPREIT” exchange, cash, and traditional bank financing. The acquisition closed on November 22, 2023.

---

**ABOUT STERLING OFFICE AND INDUSTRIAL TRUST**

Sterling Office and Industrial Trust is a registered, but unincorporated business trust formed in North Dakota to invest in primarily office and industrial buildings. The Trust operates as an Umbrella Partnership Real Estate Investment Trust, and holds all of its assets through Sterling Office and Industrial Properties, LLLP, which the Trust controls as general partner.

**For Additional Information**

Cellina Murphy  
Director of Investor Relations  
4340 18<sup>th</sup> Avenue South, Suite 200  
Fargo, ND 58103  
(701) 205-1146