

Nontraded REIT Industry Review: Third Quarter 2014



Steadfast Income REIT, Inc.

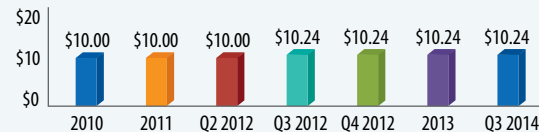
Total Assets.....	\$1,595.2 Million
Real Estate Assets	\$1,528.3 Million
Cash	\$20.0 Million
Securities	\$0.0 Million
Other	\$46.9 Million



Cash to Total Assets Ratio:	1.3%
Asset Type:	Multifamily
Number of Properties:	65
Square Feet / Units / Rooms / Acres:	25,973 Sq. Ft.;
.....	16,395 Units Commercial Space
Percent Leased:	97.3%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	75,792,897

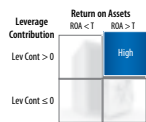
Initial Offering Date:	July 19, 2010
Offering Close Date:	December 20, 2013
Current Price per Share:	\$10.24
Reinvestment Price per Share:	\$9.73
Cumulative Capital Raised during Offering (including DRP):	\$745.4 Million

Historical Price



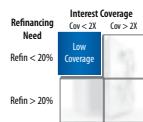
Performance Profiles

Operating Performance



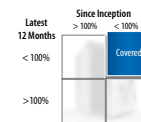
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

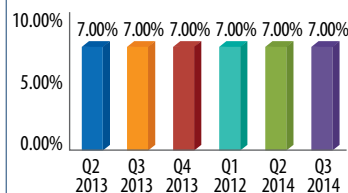
Summary

The REIT's average return on assets was 6.29% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 3.33% and 66.5% debt ratio. The interest coverage ratio was 1.8X for the last four quarters, below the 2.0X benchmark. Only 4.2% of debt was maturing in the next two years, and unhedged variable rate debt was 12.8% of the total, indicating low refinancing needs and little interest rate risk. The REIT had a ratio of cash distributions (excluding DRP) to cumulative MFFO of 71% since inception and 70% for the last four quarters.

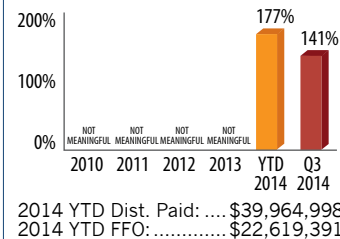
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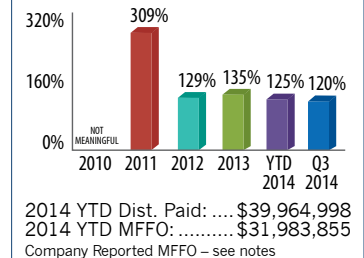
Historical Distribution



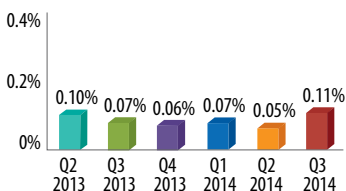
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

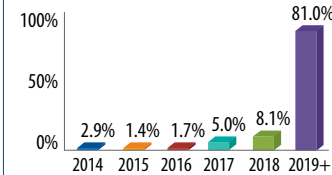


Debt Breakdown

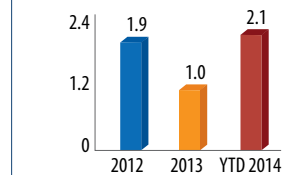


Debt to Total Assets Ratio:	66.5%
Total:	\$1,061.1 Million
Fixed:	\$925.6 Million
Variable:	\$135.4 Million
Avg. Wtd. Rate:	3.33%
Loan Term:	3 – 39 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Acquired one multifamily property with a total of 160 apartment homes for an aggregate purchase price of \$18.4 million during the three months ended September 30, 2014.
- Disposed of two multifamily properties with a total of 258 apartment homes and recognized a gain on sales of \$2.9 million during the three months ended September 30, 2014.
- The REIT's Cash to Total Assets ratio decreased to 1.3% as of 3Q 2014 compared to 1.8% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased slightly to 66.5% as of 3Q 2014 compared to 66.9% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Reported net cash provided by operating activities of \$32.5 million for the nine months ended September 30, 2014 compared to \$5.6 million for the nine months ended September 30, 2013. Reported net cash provided by financing activities of \$74.8 million for the nine months ended September 30, 2014, that included \$20.3 million of distributions paid, net of \$19.7 million in non-cash distributions pursuant to the Company's distribution reinvestment plan.
- For the three months ended September 30, the Company had funds from operations, or FFO, of \$9.77 million and net operating income of \$25.12 million. For the three months ended September 30, 2014, the Company funded 81% of distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with net cash provided by operating activities.