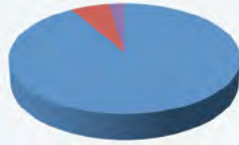




# Nontraded REIT Industry Review: Third Quarter 2012

## Steadfast Income REIT, Inc.

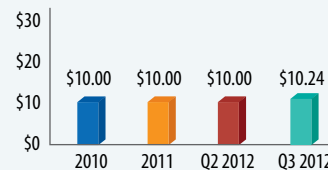
Total Assets.....	\$346.4 Million
Real Estate Assets .....	\$316.9 Million
Cash .....	\$21.0 Million
Securities .....	\$0.0 Million
Other .....	\$8.6 million



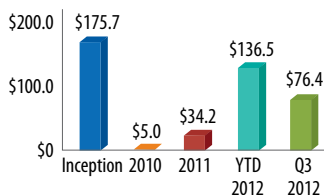
Cash to Total Assets Ratio: ..... 6.1%  
 Asset Type: ..... Multifamily  
 Number of Properties: ..... 19  
 Square Feet / Units / Rooms / Acres: ..... 4,102 units  
 Percent Leased: ..... 93.1%  
 LifeStage: ..... Growth  
 Investment Style ..... Core

Initial Offering Date: ..... July 19, 2010  
 Number of Months Fundraising: ..... 26  
 Anticipated Offering Close Date: ..... July 9, 2013  
 Current Price per Share: ..... \$10.24  
 Reinvestment Price per Share: ..... \$9.73

### Historical Price



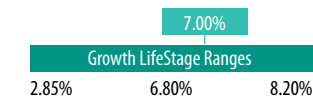
### Gross Dollars Raised\*



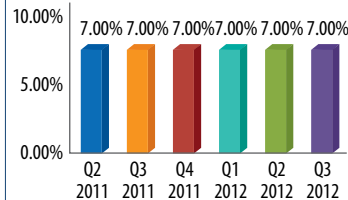
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution

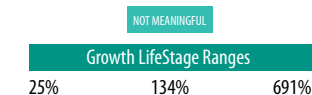


### Contact Information

**www.SteadfastREITs.com**  
**Steadfast Capital Markets**  
**Group, LLC**  
**18100 Von Karman Avenue**  
**Suite 500**  
**Irvine, California 92612**  
**(949) 852-0700**

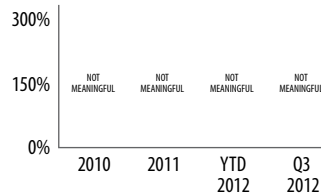
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL



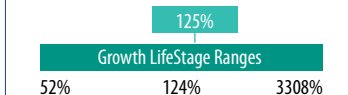
YTD Distributions Paid:.. \$4,169,909  
 YTD FFO: ..... (\$3,664,557)

### Historical FFO Payout Ratio



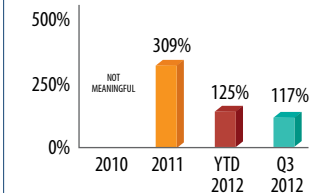
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: .....125%

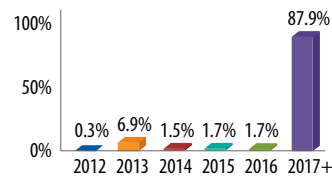


YTD Distributions Paid:.....\$4,169,909  
 YTD MFFO: .....\$3,342,840  
 Company Reported MFFO – see notes

### Historical MFFO Payout Ratio



### Debt Repayment Schedule



### Current Debt Ratio

Debt to Total Assets Ratio:.... 60.0%



### Debt Breakdown

Total: .....\$207.9 Million  
 Fixed:.....\$177.4 Million  
 Variable: .....\$30.5 Million  
 Avg. Wtd. Rate:.....4.0%  
 Term:.....1 – 30 yrs

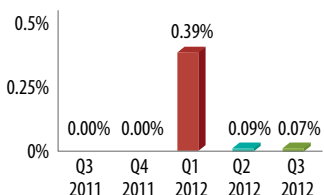
### Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 1.8



Adjusted EBITDA: .....\$7,060,077  
 Interest Expense: .....\$3,888,000

### Redemptions



### Lease Expirations



### Trends and Items of Note

- On July 12, 2012, the Company's board of directors determined an estimated net asset value per share of the REIT's common stock of \$10.24 as of March 31, 2012. As a result, effective September 10, 2012, the offering price of the REIT's common stock will increase from the current price of \$10.00 per share to \$10.24 per share.
- Effective September 10, 2012, redemptions under the Company's share repurchase plan will be redeemed at a price at, or at a discount to, the new offering price of \$10.24. Additionally, beginning September 10, 2012, participants in the DRP will have cash distributions reinvested in shares of the Company's common stock at a price of \$9.73 per share, or 95% of the new offering price.
- Effective September 10, 2012, the Company's board of directors increased the amount of distributions paid on each share of the REIT's common stock from \$0.001917 per share per day to \$0.001964 per share per day, which, if paid each day over a 365 day period, is equivalent to a 7.0% annualized distribution rate based on the new offering price of \$10.24 per share.
- The Company acquired five properties during the quarter for a total of \$93.8 million.
- The Company's cash to total assets decreased to 6.1% as of Q3 2012 and remains below the median compared to other Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.