

Nontraded REIT Industry Review: First Quarter 2015

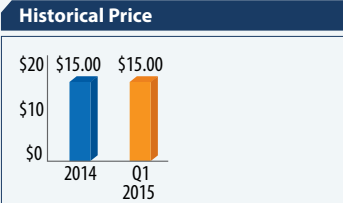
Steadfast Apartment REIT, Inc.

Total Assets.....	\$464.9 Million
Real Estate Assets	\$422.4 Million
Cash	\$31.2 Million
Securities	\$0.0 Million
Other	\$11.2 Million



Initial Offering Date: December 30, 2013
 Offering Status..... Initial
 Number of Months Fundraising: 15
 Anticipated Offering Close Date: December 30, 2015
 Current Price per Share: \$15.00
 Reinvestment Price per Share: \$14.25

Cash to Total Assets Ratio: 6.7%
 Asset Type: Multifamily
 Number of Properties: 12
 Square Feet / Units / Rooms / Acres: 3,794 Units
 Percent Leased: 95.1%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 12,235,415

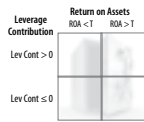


Contact Information

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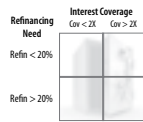
Performance Profiles

Operating Performance



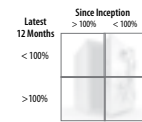
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios.

Cumulative MFFO Payout

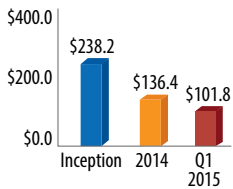


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

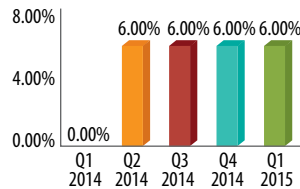
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

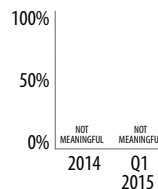


*Includes reinvested distributions (in millions)

Historical Distribution

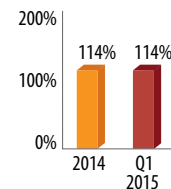


Historical FFO Payout Ratio



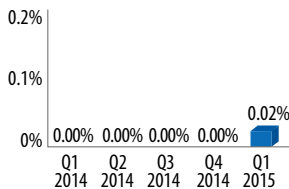
2015 YTD Dist. Paid: \$2,209,950
 2015 YTD FFO: (\$2,123,129)

Historical MFFO Payout Ratio



2015 YTD Dist. Paid: \$2,209,950
 2015 YTD FFO: \$1,933,064
 Company Reported MFFO – see notes

Redemptions

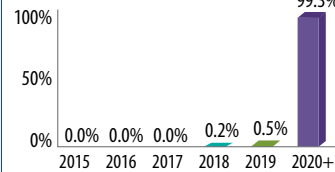


Debt Breakdown

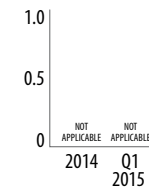


Debt to Total Assets Ratio: 58.6%
 Total: \$272.6 Million
 Fixed: \$89.0 Million
 Variable: \$183.6 Million
 Avg. Wtd. Rate: 1.99%
 Loan Term: 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of May 8, 2015, the Company had sold 18,547,555 shares of common stock in the Public Offering for gross proceeds of \$276,762,011, including 212,156 shares of common stock issued pursuant to the DRP for gross offering proceeds of \$3,023,229.
- During the three months ended March 31, 2015 the Company acquired five apartment properties with 1,299 units for a total purchase price of \$156.815 million. The properties are in Kentucky, Georgia, Indiana (2), and Illinois.
- On April 27, 2015, the Company acquired Heritage Place Apartments located in Franklin, Tennessee for a purchase price of \$9,650,000, exclusive of closing costs.
- For the three months ended March 31, 2015, the Company paid cash distributions of \$1,113,641, which related to distributions declared for each day in the period from December 1, 2014 through February 28, 2015. Additionally, for the three months ended March 31, 2015, 76,934 shares of common stock were issued pursuant to the DRP for gross offering proceeds of \$1,096,309. For the three months ended March 31, 2015, the Company paid total distributions of \$2,209,950.
- The REIT's Cash to Total Assets ratio decreased to 6.7% as of 1Q 2015 compared to 9.3% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 58.6% as of 1Q 2015 compared to 64.3% as of 4Q 2014.
- As of March 31, 2015, the Company had ten interest rate cap agreements with notional amounts totaling \$272,611,100. The interest rate cap agreements are not designated as cash flow hedges.
- Reported net cash used in operating activities was \$1.54 million for the three months ended March 31, 2015. Net cash used in investing activities was \$160.15 million for the three months ended March 31, 2015. Reported net cash provided by financing activities was \$164.31 million for the three months ended March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Of the \$3,825,125 in total distributions paid during the period from inception through March 31, 2015 including shares issued pursuant to the distribution reinvestment plan, all such amounts were funded from offering proceeds.