

Nontraded REIT Industry Review: Second Quarter 2014



Steadfast Apartment REIT, Inc.

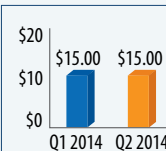
Total Assets.....	\$49.0 Million
Real Estate Assets	\$41.9 Million
Cash	\$5.9 Million
Securities	\$0.0 Million
Other	\$1.2 Million



Cash to Total Assets Ratio:	12.0%
Asset Type:	Multifamily
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	483 Units
Percent Leased:	92.5%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	724,901

Initial Offering Date:	December 30, 2013
Offering Status	Initial
Number of Months Fundraising:	6
Anticipated Offering Close Date:	December 30, 2015
Current Price per Share:	\$15.00
Reinvestment Price per Share:	\$14.25

Historical Price

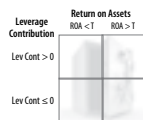


Contact Information

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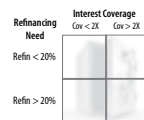
Performance Profiles

Operating Performance



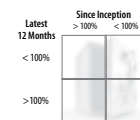
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

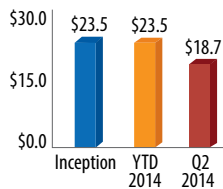


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Summary

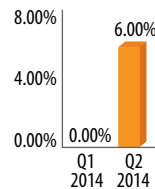
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

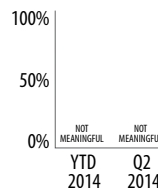


*Includes reinvested distributions (in millions)

Historical Distribution

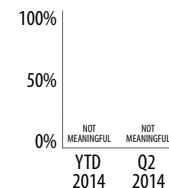


Historical FFO Payout Ratio



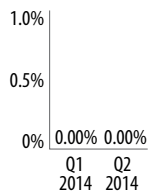
2014 YTD Dist. Paid: \$74,646
 2014 YTD FFO: (\$1,775,652)

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$74,646
 2014 YTD MFFO: (\$531,467)
 Company Reported MFFO – see notes

Redemptions

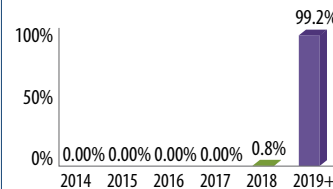


Debt Breakdown

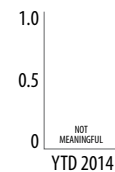


Debt to Total Assets Ratio: 60.2%
 Total: \$29.5 Million
 Fixed: \$0.0 Million
 Variable: \$29.5 Million
 Avg. Wtd. Rate: 2.09%
 Loan Term: 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 2Q 2014 the Company acquired 2 properties for a total purchase price of approximately \$42.1 million. Villages at Spring Hill in Spring Hill, TN, and Harrison Place Apartments in Indianapolis, IN, have a combined total of 483 units that were 92.5% occupied as of June 30, 2014.
- On April 4, 2014, the Company's board of directors declared a dividend which began to accrue on April 7, 2014. Distributions paid during the three months ended June 30, 2014, were based on daily record dates during the period from April 7, 2014 to June 30, 2014 and calculated at a rate of \$0.002466 per share per day. Each day during the period from April 7, 2014 to June 30, 2014 was a record date for distributions.
- There were no distributions paid in the first quarter of 2014. For the six months ended June 30, 2014, the Company paid cash distributions of \$49,580, which related to distributions declared for each day in the period from April 7, 2014 through May 31, 2014. Additionally, for the six months ended June 30, 2014, 1,759 shares of common stock were issued pursuant to the DRP for gross offering proceeds of \$25,066. For the three and six months ended June 30, 2014, the Company paid total distributions of \$74,646. For the period ended June 30, 2014, net cash flows used in operating activities were (\$819,999) so all distributions were paid from the proceeds of the offering.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").