

Nontraded REIT Industry Review: Second Quarter 2015

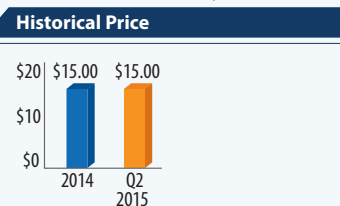
Steadfast Apartment REIT, Inc.

| | |
|--------------------------|-----------------|
| Total Assets..... | \$694.9 Million |
| Real Estate Assets | \$673.8 Million |
| Cash | \$2.6 Million |
| Securities | \$0.0 Million |
| Other | \$18.6 Million |



Initial Offering Date: December 30, 2013
 Offering Status..... Initial
 Number of Months Fundraising: 18
 Anticipated Offering Close Date: December 30, 2015
 Current Price per Share: \$15.00
 Reinvestment Price per Share: \$14.25

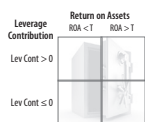
Cash to Total Assets Ratio: 0.4%
 Asset Type: Multifamily
 Number of Properties: 18
 Square Feet / Units / Rooms / Acres: 6,165 Units
 Percent Leased: 97.5%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 18,938,435



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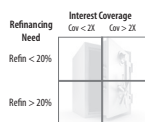
Performance Profiles

Operating Performance



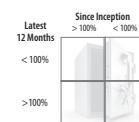
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



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

Cumulative MFFO Payout

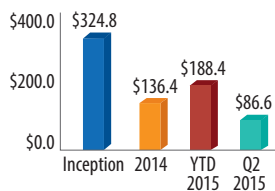


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

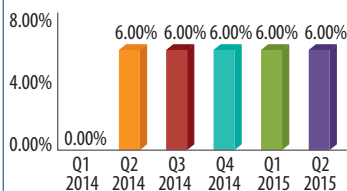
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

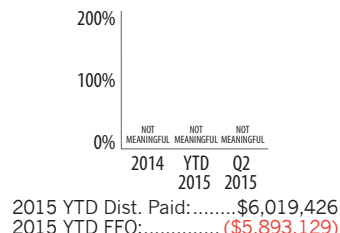


*Includes reinvested distributions (in millions)

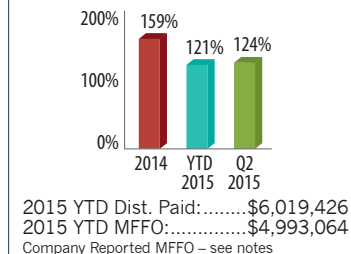
Historical Distribution



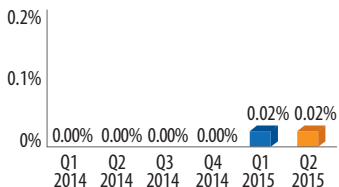
Historical FFO Payout Ratio



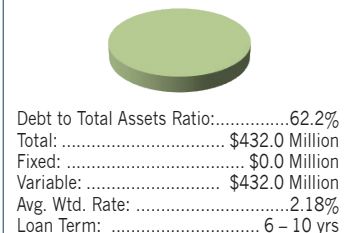
Historical MFFO Payout Ratio



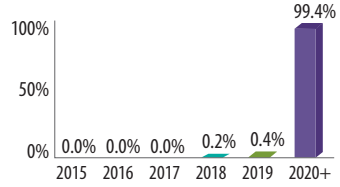
Redemptions



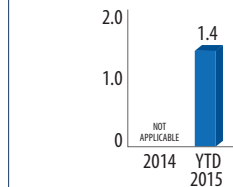
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of August 7, 2015, the Company had received and accepted investors' subscriptions for and issued 24,226,718 shares of common stock in its public offering, resulting in gross offering proceeds of approximately \$361,441,962.
- During the six months ended June 30, 2015 the Company acquired 11 apartment properties with 3,670 units for a total purchase price of \$412.7 million. The properties are in Alabama, Kentucky, Georgia (2), Indiana (2), Illinois, Tennessee, Colorado (2) and South Carolina.
- On August 19, 2015, the Company through an indirect, wholly-owned subsidiary of the Company, acquired a 298-unit multifamily residential community located in Kansas City, Missouri, commonly known as Carrington. It acquired the Carrington Property for an aggregate purchase price of \$39,700,000, excluding closing costs.
- The REIT's Cash to Total Assets ratio decreased to 0.4% as of 2Q 2015 compared to 9.3% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 62.2% as of 2Q 2015 compared to 64.3% as of 4Q 2014.
- As of June 30, 2015, the Company had 14 interest rate cap agreements with notional amounts totaling \$432 million. The interest rate cap agreements are not designated as effective cash flow hedges.
- Reported net cash used in operating activities was \$2.88 million for the six months ended June 30, 2015. Net cash used in investing activities was \$420.2 million for the six months ended June 30, 2015. Reported net cash provided by financing activities was \$397.0 million for the six months ended June 30, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three and six months ended June 30, 2015, the Company paid total distributions of \$3,809,476 and \$6,019,426, respectively. All such amounts were funded from offering proceeds.