



Nontraded REIT Industry Review: First Quarter 2011

Steadfast Income REIT, Inc.

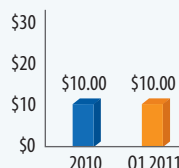
Total Assets.....	\$22.0 Million
Real Estate Assets	\$16.4 Million
Cash	\$5.3 Million
Securities	\$0.0 Million
Other	\$0.3 Million



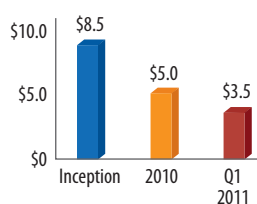
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	5
Anticipated Offering Close Date:	July 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	24.1%
Asset Type:	Multifamily
Number of Properties:	2
Square Feet / Units / Rooms / Acres:.....	337 units OR 99,700 sq. ft
Percent Leased:	90%

Historical Price



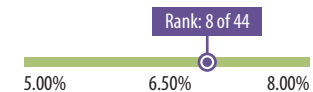
Gross Dollars Raised*



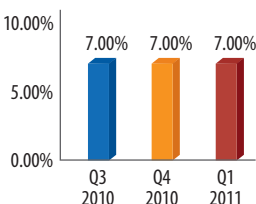
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

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Year to Date FFO Payout Ratio

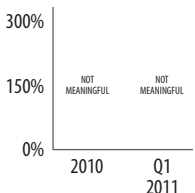
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 18 of 44

82% 197% 5770%

YTD Distributions Paid:..... \$207,813
 YTD FFO:, (\$428,142)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

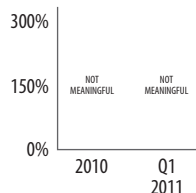
Rank: 20 of 44

85% 124% 818%

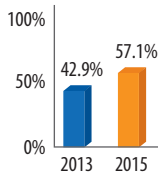
YTD Distributions Paid:..... \$207,813
 YTD MFFO:, (\$368,213)

*Blue Vault calculated MFFO – see notes

Historical MFFO Payout Ratio

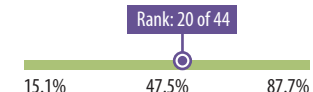


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 53.0%



Debt Breakdown



Total:\$11.7 Million
 Fixed:\$11.7 Million
 Variable:\$0.00 Million
 Rate: 5.25% – 6%
 Term: 2 – 4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

Rank: 27 of 44

0.3 1.9 4.1

EBITDA: (\$201,401)
 Interest Expense: \$166,812

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%

Rank: 1 of 44

0.00% 0.12% 1.23%

Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 506,003

Lease Expirations

Not Reported

Notes

The Company did not report MFFO for 1Q 2011. The 1Q 2011 MFFO figure is a Blue Vault Partners' estimate. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with funds from proceeds of its private and public offerings. In order to provide additional available funds to pay distributions, under certain circumstances the Company's obligation to pay all fees due to the advisor will be deferred up to an aggregate amount of \$5 million during the offering stage. As of March 31, 2011, the Advisor had incurred \$6,866,556 of organizational and offering costs on behalf of the Company, of which \$4,731,021 have been deferred. As of March 31, 2011, \$134,995 of acquisition fees and \$67,607 of investment management fees earned by the Advisor have been deferred.