



Nontraded REIT Industry Review: First Quarter 2014

Steadfast Income REIT, Inc.

| | |
|--------------------------|-------------------|
| Total Assets..... | \$1,582.2 Million |
| Real Estate Assets | \$1,504.4 Million |
| Cash | \$41.0 Million |
| Securities | \$0.0 Million |
| Other | \$36.8 Million |



| | |
|--|----------------|
| Cash to Total Assets Ratio: | 2.6% |
| Asset Type: | Multifamily |
| Number of Properties: | 65 |
| Square Feet / Units / Rooms / Acres: | 16,271 Units |
| Percent Leased: | 93.6% |
| Weighted Average Lease Term Remaining: | Not Applicable |
| LifeStage: | Maturing |
| Investment Style: | Core |
| Weighted Average Shares Outstanding: | 74,463,344 |

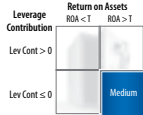
| | |
|--|-------------------|
| Initial Offering Date: | July 19, 2010 |
| Offering Close Date: | December 20, 2013 |
| Current Price per Share: | \$10.24 |
| Reinvestment Price per Share: | \$9.73 |
| Cumulative Capital Raised during Offering (including DRP): | \$745.4 Million |

Historical Price



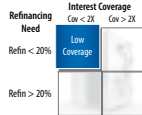
Performance Profiles

Operating Performance



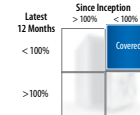
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

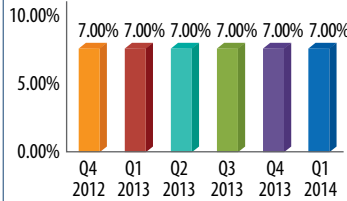
Summary

The REIT's return on assets was 2.09% for the last four quarters, just above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 3.43% and 65.5% debt ratio. The interest coverage ratio was 1.2X for the last four quarters, uncomfortably below the 2.0X benchmark. Only 3.8% of debt was maturing in the next two years, and unhedged variable rate debt was 12.1% of the total, indicating low refinancing needs and minimal interest rate risk. The REIT had a ratio of cash distributions (excluding DRP) to cumulative MFFO of 77% since inception and 75% for the last four quarters.

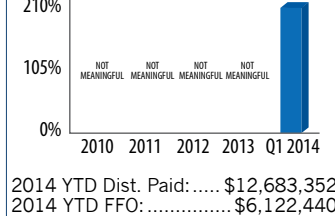
Contact Information

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Historical Distribution

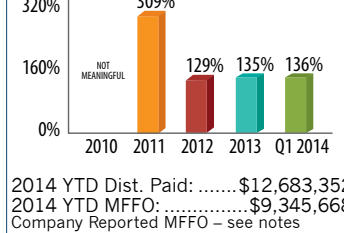


Historical FFO Payout Ratio



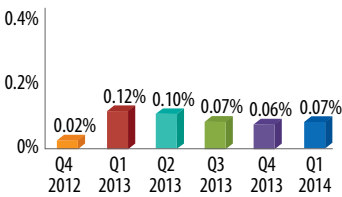
2014 YTD Dist. Paid: \$12,683,352
 2014 YTD FFO: \$6,122,440

Historical MFFO Payout Ratio

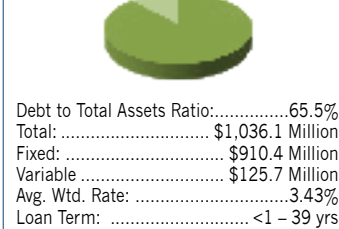


2014 YTD Dist. Paid: \$12,683,352
 2014 YTD MFFO: \$9,345,668
 Company Reported MFFO – see notes

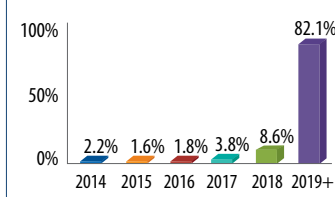
Redemptions



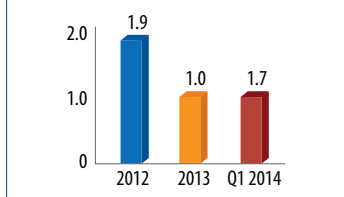
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company acquired 2 properties for a total purchase price of approximately \$42.2 million.
- The REIT's Cash to Total Assets ratio increased to 2.6% as of 1Q 2014 compared to 1.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 65.5% as of 1Q 2014 compared to 70.8% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2014, the Company paid aggregate distributions of \$12,683,352, including \$6,455,864 of distributions paid in cash and 640,030 shares of common stock issued pursuant to the distribution reinvestment plan for \$6,227,488. For the three months ended March 31, the Company had funds from operations, or FFO, of \$6,122,440 and net cash provided by operating activities was \$7,784,361. For the three months ended March 31, 2014, the funded \$7,784,361 of distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with net cash provided by operating activities and \$4,898,991 with proceeds from the public offering.