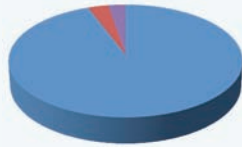



BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: Second Quarter 2012

Steadfast Income REIT, Inc.

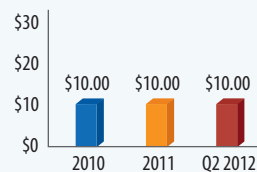
Total Assets.....	\$239.2 Million
Real Estate Assets	\$225.2 Million
Cash	\$7.6 Million
Securities	\$0.0 Million
Other	\$6.4 million



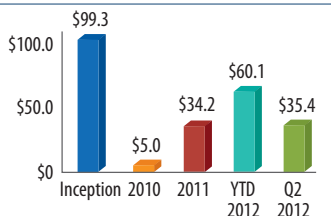
Cash to Total Assets Ratio:	3.2%
Asset Type:	Multifamily
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	3,123 Units
Percent Leased:	92.8%
LifeStage:	Growth
Investment Style	Core

Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	23
Anticipated Offering Close Date:	July 9, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



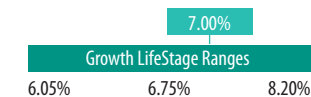
Gross Dollars Raised*



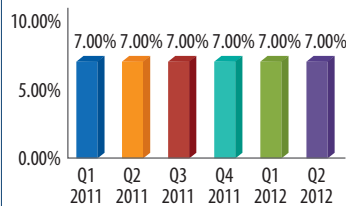
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

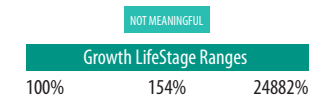


Contact Information

www.SteadfastREITs.com
Steadfast Capital Markets Group, LLC
 18100 Von Karman Avenue
 Suite 500
 Irvine, California 92612
 (949) 852-0700

Year to Date FFO Payout Ratio

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



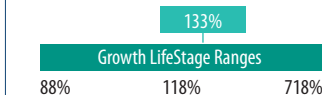
YTD Distributions Paid:.. \$2,205,537
 YTD FFO:

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

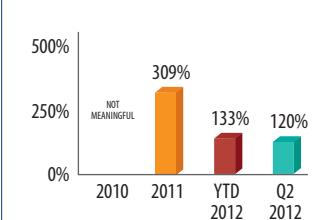
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:133%



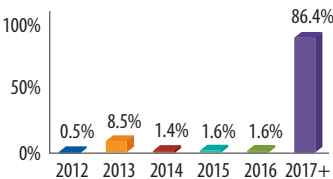
YTD Distributions Paid:.....\$2,205,537
 YTD MFFO:

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

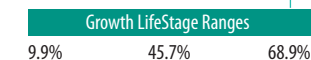


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 68.9%



Debt Breakdown

Total:	\$164.8 Million
Fixed:	\$134.3 Million
Variable:	\$30.5 Million
Avg. Wtd. Rate:	4.03%
Term:	2 – 30 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 1.4

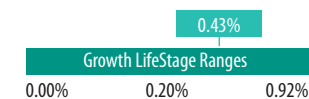


Adjusted EBITDA:

Interest Expense:

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.43%



Redemptions Year to Date:.... 30,888
 Wtd. Avg. Shares
 Outstanding:..... 7,219,033

Lease Expirations

Not Reported

Trends and Items of Note

- On July 12, 2012, the Company's board of directors determined an estimated net asset value per share of the Company's common stock of \$10.24 as of March 31, 2012. As a result, effective September 10, 2012, the offering price of the Company's common stock will increase from the current price of \$10.00 per share to \$10.24 per share.
- Effective September 10, 2012, redemptions under the Company's share repurchase plan will be redeemed at a price at, or at a discount to, the new offering price of \$10.24. Additionally, beginning September 10, 2012, participants in the DRP will have cash distributions reinvested in shares of the Company's common stock at a price of \$9.73 per share, or 95% of the new offering price.
- Effective September 10, 2012, the Company's board of directors increased the amount of distributions paid on each share of the Company's common stock from \$0.001917 per share per day to \$0.001964 per share per day, which, if paid each day over a 365-day period, is equivalent to a 7.0% annualized distribution rate based on the new offering price of \$10.24 per share.
- The REIT acquired three properties in 2Q 2012 for a total of \$95,850,000.
- The REIT's cash to total assets decreased to 3.2% as of Q2 2012 compared to 14.9% as of year-end 2011.
- The 8,995 units reported in the 1Q BVP report was in error and should have read "8,995 s.f. of office floor space".
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.