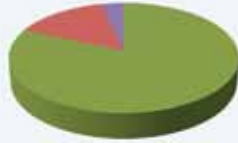


## Nontraded REIT Industry Review: Fourth Quarter 2011



## Steadfast Income REIT, Inc.

Total Assets.....	\$81.9 Million
Real Estate Assets .....	\$66.8 Million
Cash .....	\$12.2 Million
Securities .....	\$0.0 Million
Other .....	\$2.9 Million



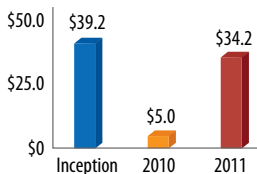
Initial Offering Date: .....	July 19, 2010
Number of Months Fundraising: .....	17
Anticipated Offering Close Date: .....	July 9, 2013
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	14.9%
Asset Type: .....	Multifamily
Number of Properties: .....	.8
Square Feet / Units / Rooms / Acres: .....	1,240 Units / 1,113,400 Sq. Ft.
Percent Leased: .....	94.1%
LifeStage .....	Growth
Investment Style .....	Core

## Historical Price



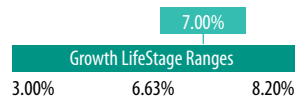
## Gross Dollars Raised\*



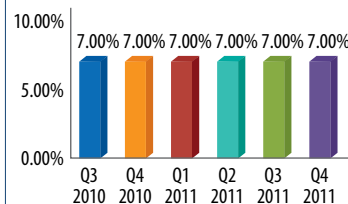
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 7.00%



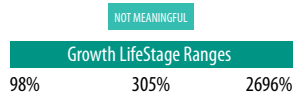
## Historical Distribution



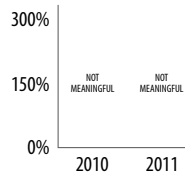
## Contact Information

[www.SteadfastREITs.com](http://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 MEANINGFULYTD Distributions Paid: ... \$1,449,819  
YTD FFO: ... (\$1,471,548)

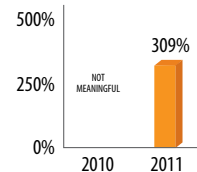
## Historical FFO Payout Ratio



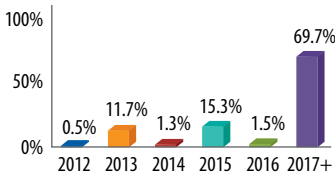
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ... 309%YTD Distributions Paid: ... \$1,449,819  
YTD MFFO: ... \$469,670  
\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

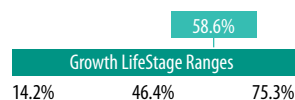


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 58.6%



## Debt Breakdown

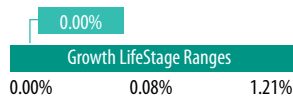
Total: .....	\$48.0 Million
Fixed: .....	\$48.0 Million
Variable: .....	\$0.00 Million
Avg. Wtd. Rate: .....	4.52%
Term: .....	2 – 8 yrs

## Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 0.5

Adjusted EBITDA: ... \$596,535  
Interest Expense: ... \$1,186,938

## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: ... 0.00%Redemptions Year to Date: ..... 0  
Wtd. Avg. Shares Outstanding  
as of 12/31/11: ..... 2,358,867

## Lease Expirations

Not Reported

## Trends and Items of Note

- The REIT transitioned from the Emerging LifeStage into the Growth LifeStage during the fourth quarter.
- The Company acquired three multifamily properties in December, 2011, at a total cost of \$23.8 million, with a weighted average occupancy of 94.7%.
- Half of the \$34.3 million in capital raised during 2011 was raised during the fourth quarter.
- The Company's Debt to Total Assets Ratio of 58.6% as is above the median of 46.4% for Growth LifeStage REITs.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO, with MFFO totaling \$469,670.
- See additional notes on page 75 for information regarding the source of distributions.