

INSTRUCTIONS

1 Definitions	The term transferor means the party from whom the shares are to be transferred. The term transferee is the party or parties to whom the Shares are to be transferred. Definitions: A. "Transferor" - Current account holder B. "Transferee" - Entity receiving shares C. "Company" - Steadfast Apartment REIT, Inc. within which the transfer is taking place
2 Requirements	If the transfer is due to death, enclose a copy of the death certificate . If there is an executor of the estate, enclose a copy of the letters of administration or court appointment of the executor dated within 90 days of the submission of this form.
3 Custodian	If this account involves a custodian, forward this form to the custodian for its signature with instructions to return it to Steadfast REIT as indicated below.

NOTICES

1 Transfer Tax	Shares may be transferred only by the owner of record in person or by its duly authorized agent or attorney upon completion of all forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require to the Company, and payment in full for the Shares and any applicable transfer tax. The transfer of Shares is subject to all the limitations and restrictions contained in the Company's Charter and Bylaws, including compliance with applicable state and federal securities and tax laws.
2 "Blue Sky" Law	No transfer or assignment of any Shares shall be made if counsel for the Company is of the opinion that such transfer or assignment would be in violation of any state securities or "Blue Sky" laws (including investment suitability standards) applicable to the Company. If this would be the case as a result of this transfer, the Company will return this form and advise you of the reason that the transfer is void.
3 Restrictions	The Shares are subject to restrictions on Beneficial Ownership, Constructive Ownership and Transfer for the purpose of the Company's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Company's charter: (a) no Person may Beneficially Own or Constructively Own shares of the Company's Common Stock in excess of 9.8% (in value or number of shares) of the outstanding shares of Common Stock of the Company; (b) no Person may Beneficially Own or Constructively Own shares of the Company's Preferred Stock in excess of 9.8% of the value of the total outstanding shares of Preferred Stock of the Company; (c) no Person may Beneficially Own or Constructively Own Equity Shares that would result in the Company being "closely held" under Section 856(h) of the Code or otherwise cause the Company to fail to qualify as a REIT; (d) other than as provided in the Company's charter, no Person may Transfer Equity Shares if such Transfer would result in the Equity Shares of the Company being owned by fewer than 100 Persons; and (e) no Person shall Transfer Equity Shares if such Transfer would (i) cause the Company to own an interest in a tenant or the Operating Partnership's real property that is described in Section 856(d)(2)(B) of the Code and (ii) cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Equity Shares which causes or will cause a Person to Beneficially Own or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Company. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void. All capitalized terms in this paragraph have the meanings defined in the charter of the Company, as the same may be amended from time to time, a copy of which, including the restrictions on Transfer and ownership, will be furnished to each holder or prospective holder of Equity Shares of the Company on request and without charge.
4 Suitability Standards	The interest being acquired by the Transferee and retained by the Transferor, if any, must be at least the minimum number of Common Stock required under "Suitability Standards" in the Prospectus unless such transfer is made by gift, inheritance, intra-family transfer, family dissolution, operation of law, or to affiliates.
5 Reinvestment Plan	A transfer of Shares will terminate Transferor's participation in Steadfast REIT's dividend reinvestment plan with respect to such transferred Shares as of the date the transfer is accepted by Steadfast REIT.

NOTICES (CONTINUED)

6 Transferee Suitability Requirements

By signing this form, Transferee acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on my behalf) the following:

- I (we) have received the Prospectus relating to the shares, wherein the terms and conditions of the offering of the shares are described.
- I (we) have either **(a)** a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more or **(b)** a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 and had during the last tax year, or estimate that I (we) will have during the current tax year, a minimum of \$70,000 annual gross income, and, if applicable, I (we) meet the higher suitability requirements imposed by my (our) state of primary residence as set forth in the Prospectus under "Suitability Standards."
- I am transferring the shares into my own account, or if I am (we are) transferring shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), I (we) have due authority to execute the Application for Transfer/Signature Page and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s).
- I acknowledge that the shares are not liquid.

***Not applicable if transfer is due to death**

7 Distribution Reinvestment Plan Enrollment Agreement

By selecting to participate in the Distribution Reinvestment Plan for the respective shares being transferred AND by signing this form, Transferee acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on my behalf) the following:

- That I am a current stockholder of Steadfast REIT who received shares through a transfer into one of Steadfast REIT's publicly registered offerings.
- That I received a Prospectus in connection with my receipt of shares through a transfer (the "Share Prospectus")
- That I continue to meet the Suitability Standards described in the respective Prospectus.
- That I acknowledge that I have the duty to promptly notify Steadfast REIT in writing if at any time during which I am participating in the DRIP I fail to meet the suitability requirements for making an investment in Steadfast REIT or cannot make the other representations or warranties set forth in my original transfer form.

Mailing Instructions

IF YOU NEED FURTHER ASSISTANCE IN COMPLETING THIS APPLICATION FOR TRANSFER, PLEASE CALL STEADFAST REIT AT 888-223-9951

The Application for Transfer should be delivered to the Company by one of the following methods:

Standard Mail
 PO Box 219097
 Kansas City, MO 64121-9097

Express/Overnight
 Steadfast REIT
 c/o DST Systems, Inc.
 430 W 7th St.
 Kansas City, MO 64105-1407
 (888) 223-9951

1	Shares	<p>Number of shares to be transferred: _____ SPECIFY</p> <p>Shareholder Account Number: _____ SPECIFY</p>									
2	Transferor (or Seller's) Information	<p>Transferor information must mirror the original subscription agreement.</p> <p>TITLE _____</p> <p>TAX ID OR SSN _____</p> <p>ADDRESS _____</p> <p>CITY _____ STATE _____ ZIP _____</p> <p>BUSINESS PHONE _____</p> <p>REGISTERED REPRESENTATIVE'S NAME _____ REP ID # _____</p>									
3	Reason for Transfer (check one)	<p>On October 3, 2008, the Emergency Economic Stabilization Act, HR1424, was signed into law, which included provisions from the Energy Improvement and Extension Act of 2008, requiring REITs to provide cost basis reporting to their customers.</p> <p>To ensure accurate cost basis reporting, indicate the type of transfer requested and provide transfer details where applicable.</p> <p> <input type="checkbox"/> Re-registration (name change, individual to trust, etc.) <input type="checkbox"/> Secondary Market Transfer: \$ _____ Cost per share <input type="checkbox"/> Death! (inheritance) _____ Date of death (required) </p> <p> <input type="checkbox"/> Gift _____ Date of gift <input type="checkbox"/> Transfer to/from Custodial Account _____ Alternate date or \$ _____ Alternate value (if applicable) </p> <p><small>1. In the event of a transfer due to death, please provide a copy of the death certificate in lieu of signature. For certain types of transfer, additional documentation may be required.</small></p>									
4	Transferor(s) Signatures	<p>By executing this Form, the transferor(s) hereby certifies and represents possession of valid title and all requisite power to assign such interests and represents and warrants that the transfer effected hereby is made in accordance with all applicable federal and state securities law and regulation. The transferor(s) understands that the transfer may be made only in compliance with the Articles of Incorporation and Bylaws, as amended, of the Company. The signature(s) on this Form must correspond with the name(s) in which the transferor(s) hold the transferred Shares.</p> <table style="width:100%; border: none;"> <tr> <td style="width:50%; border: none;">SIGNATURE OF TRANSFEROR _____</td> <td style="width:20%; border: none;">DATE _____</td> <td style="width:30%; border: none; text-align: center;">ALL SIGNATURES MUST BE SIGNATURE GUARANTEED:</td> </tr> <tr> <td style="border: none;">CO-TRANSFEROR SIGNATURE (if applicable) _____</td> <td style="border: none;">DATE _____</td> <td style="border: none; text-align: center;"> <div style="border: 1px solid black; padding: 5px; text-align: center;"> TRANSFEROR MEDALLION SIGNATURE GUARANTEE </div> </td> </tr> <tr> <td style="border: none;">AUTHORIZED SIGNATURE (Custodian or Trustee) _____</td> <td style="border: none;">DATE _____</td> <td style="border: none; text-align: center;"> <div style="border: 1px solid black; padding: 5px; text-align: center;"> CUSTODIAN OR TRUSTEE MEDALLION SIGNATURE GUARANTEE </div> </td> </tr> </table>	SIGNATURE OF TRANSFEROR _____	DATE _____	ALL SIGNATURES MUST BE SIGNATURE GUARANTEED:	CO-TRANSFEROR SIGNATURE (if applicable) _____	DATE _____	<div style="border: 1px solid black; padding: 5px; text-align: center;"> TRANSFEROR MEDALLION SIGNATURE GUARANTEE </div>	AUTHORIZED SIGNATURE (Custodian or Trustee) _____	DATE _____	<div style="border: 1px solid black; padding: 5px; text-align: center;"> CUSTODIAN OR TRUSTEE MEDALLION SIGNATURE GUARANTEE </div>
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1 Shares

Number of shares to be transferred: _____

2 Ownership (Select only one)

Provide Individual information in sections 3a & 3b.

SINGLE OWNER

- INDIVIDUAL
- PERSONAL TRUST ¹

MULTIPLE OWNERS

- COMMUNITY PROPERTY
- TENANTS IN COMMON
- JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP

MINOR ACCOUNT

- UGMA: STATE OF _____
- UTMA: STATE OF _____

Provide Individual information in sections 3a & 3b.

QUALIFIED PLAN ACCOUNT ¹

- TRADITIONAL IRA
- ROTH IRA
- ROLLOVER IRA
- SIMPLE IRA
- SEP IRA
- Inherited IRA as Beneficiary for: _____

Organization Type: _____
NAME OF DECEASED OWNER

SPECIFY
Custodian required. Complete Section 5 and obtain Custodian Signature and Medallion Guarantee in Section 8.

Provide Entity information in sections 4a & 4b.

ENTITY ACCOUNT

- QUALIFIED PENSION
- CORPORATION: S-CORP ²
- CORPORATION: C-CORP ²
- PROFIT-SHARING PLAN ³
- PARTNERSHIP ²
- ESTATE
- LIMITED LIABILITY COMPANY (LLC) ²
- SEPARATE LEGAL ENTITY TRUST ¹
- 401(K) ³
- Other Organization Type: _____

SPECIFY

1. TRUSTEE OR CUSTODIAN SIGNATURE REQUIRED. PLEASE ATTACH THE TRUSTEE CERTIFICATION FORM OR PAGES OF TRUST/PLAN DOCUMENT, AS APPLICABLE, WHICH LIST THE NAME OF TRUST/PLAN, TRUSTEES OR AUTHORIZED SIGNATORIES, SIGNATURES AND DATES.
2. PLEASE ATTACH THE CORPORATE RESOLUTION CERTIFICATION FORM OR PAGES OF CORPORATE DOCUMENTS, AS APPLICABLE WHICH LIST THE NAME OF CORPORATION/LLC, OFFICERS OR AUTHORIZED SIGNATORIES, SIGNATURES AND DATES.
3. PLEASE INCLUDE PLAN DOCUMENTS

3a

TRANSFEEE OR TRUSTEE NAME

CO-TRANSFEEE OR TRUSTEE NAME

TRANSFEEE DATE OF BIRTH

CO-TRANSFEEE INVESTOR DATE OF BIRTH

TRANSFEEE SOCIAL SECURITY OR TAX ID #

CO-TRANSFEEE SOCIAL SECURITY OR TAX ID #

INVESTMENT TITLE

TAX ID # (TAXABLE PARTY)

CITIZENSHIP STATUS (CHECK ONE)

- US Citizen**
- Resident Alien**
- Non-Resident Alien**

CO-TRANSFEEE CITIZENSHIP STATUS (CHECK ONE)

- US Citizen**
- Resident Alien**
- Non-Resident Alien**

Will default to US Citizen if not selected. If non-resident alien, investor(s) must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.

3 Transferee (or Buyer's) Information (3a & 3b required)

3b

HOME ADDRESS (NO P.O. BOX)

CITY

STATE

ZIP

DAYTIME PHONE

EVENING PHONE

ELECTRONIC COMMUNICATION (OPTIONAL)

I (we) elect to receive electronic delivery of stockholder communications from the Company instead of receiving paper copies through the mail. I (we) understand that the Company will send a paper copy of any stockholder communication that I (we) request and that I (we) may revoke this election at any time.

E-MAIL

3c

ALTERNATE MAILING ADDRESS (OR P.O. BOX)

CITY

STATE

ZIP

<p>4 Entity Information/ Beneficial Owners</p> <p><i>(Complete if you checked a box in the "Entity Account" column in Section 2)</i></p> <p><small>Please contact our Investor Relations Department, if there is more than one owner or significant responsibility for managing the legal entity.</small></p>	<p>4a</p>	<p>NAME OF ENTITY _____</p> <p>DATE OF FORMATION _____</p> <p>SOCIAL SECURITY OR TAX ID # _____</p>	<p>TYPE OF ENTITY _____</p> <p>RESIDENTIAL ADDRESS (NO P.O. BOX) _____</p> <p>CITY _____ STATE _____ ZIP _____</p>			
<p>5 Custodian/ Administrator Information</p> <p><i>(Important: Send all paperwork directly to the custodian)</i></p>	<p>4b</p>	<table style="width:100%; border: none;"> <tr> <td style="width:50%; border: none; vertical-align: top;"> <p>A. Beneficial Owner(s)</p> <p><small>Please list each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation). If no individual meets this definition, please write "Not Applicable."</small></p> <p>OWNER/BENEFICIAL OWNER _____</p> <p>DATE OF BIRTH _____</p> <p>SOCIAL SECURITY OR TAX ID # _____</p> <p>ADDRESS (NO P.O. BOX) _____</p> <p>CITY _____ STATE _____ ZIP _____</p> <p>CITIZENSHIP STATUS (CHECK ONE)</p> <p><input type="checkbox"/> US Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien</p> <p><small>Will default to US Citizen if not selected. If non-resident alien, investor(s) must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.</small></p> </td> <td style="width:5%; text-align: center; vertical-align: top; border: none;"> <p>AND</p> </td> <td style="width:45%; border: none; vertical-align: top;"> <p>B. Executive Officer/Senior Manager</p> <p><small>Please list one individual with significant responsibility for managing the legal entity such as an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer) or any other individual who regularly performs similar functions.</small></p> <p>EXECUTIVE OFFICER/SENIOR MANAGER _____</p> <p>DATE OF BIRTH _____ TITLE _____</p> <p>SOCIAL SECURITY OR TAX ID # _____</p> <p>ADDRESS (NO P.O. BOX) _____</p> <p>CITY _____ STATE _____ ZIP _____</p> </td> </tr> </table>		<p>A. Beneficial Owner(s)</p> <p><small>Please list each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation). If no individual meets this definition, please write "Not Applicable."</small></p> <p>OWNER/BENEFICIAL OWNER _____</p> <p>DATE OF BIRTH _____</p> <p>SOCIAL SECURITY OR TAX ID # _____</p> <p>ADDRESS (NO P.O. BOX) _____</p> <p>CITY _____ STATE _____ ZIP _____</p> <p>CITIZENSHIP STATUS (CHECK ONE)</p> <p><input type="checkbox"/> US Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien</p> <p><small>Will default to US Citizen if not selected. If non-resident alien, investor(s) must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.</small></p>	<p>AND</p>	<p>B. Executive Officer/Senior Manager</p> <p><small>Please list one individual with significant responsibility for managing the legal entity such as an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer) or any other individual who regularly performs similar functions.</small></p> <p>EXECUTIVE OFFICER/SENIOR MANAGER _____</p> <p>DATE OF BIRTH _____ TITLE _____</p> <p>SOCIAL SECURITY OR TAX ID # _____</p> <p>ADDRESS (NO P.O. BOX) _____</p> <p>CITY _____ STATE _____ ZIP _____</p>
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<p>CUSTODIAN/ADMINISTRATOR NAME _____</p> <p>ADDRESS 1 _____</p> <p>ADDRESS 2 _____</p> <p>CITY _____ STATE _____ ZIP _____</p> <p>DAYTIME PHONE _____</p> <p>CUSTODIAN/ADMINISTRATOR TAX ID # _____</p> <p>INVESTOR'S ACCOUNT # WITH CUSTODIAN/ADMINISTRATOR _____</p>						
<p>Important Note About Proxy Voting: By signing this subscription agreement, Custodian/Administrator authorizes the investor to vote the number of shares of common stock of Steadfast Apartment REIT, Inc. that are beneficially owned by the investor as reflected on the records of Steadfast Apartment REIT, Inc. as of the applicable record date at any meeting of the stockholders of Steadfast Apartment REIT, Inc. This authorization shall remain in place until revoked in writing by Custodian/Administrator. Steadfast Apartment REIT, Inc. is hereby authorized to notify the investor of his or her right to vote consistent with this authorization.</p>						

6 Distribution Options

CUSTODIAL ACCOUNTS: IF NO OPTION IS CHOSEN, OR CONFLICTING INFORMATION IS PROVIDED, DISTRIBUTIONS WILL BE PAID DIRECTLY TO CUSTODIAN.
ALL OTHER ACCOUNTS: IF NO OPTION IS CHOSEN, OR CONFLICTING INFORMATION IS PROVIDED, DISTRIBUTIONS WILL BE PAID TO THE ADDRESS IN 3B.

PERCENTAGE OF DISTRIBUTION. CHOOSE UP TO TWO. IF YOU SELECT MORE THAN ONE OPTION, THE SUM OF THE ALLOCATIONS **MUST** EQUAL 100%

_____ % **Distribution Reinvestment Plan (DRIP)** In the event a DRIP is not offered, distributions will be sent to the address noted in Section 3b (or directly to the custodian, as applicable), unless otherwise indicated.

_____ % **Mail to Home Address (noted in Section 3b)** Not available for custodial accounts.

_____ % **Mail to Alternate Address (noted in Section 3c)** Not available for custodial accounts.

_____ % **Mail to Custodian (noted in Section 5)**

_____ % **Via Electronic Deposit (ACH)** Not available for custodial accounts.
 I (we) hereby authorize the Company or its agents to deposit distributions into the account listed below. I (we) further authorize the Company to debit my (our) account in the event that the Company erroneously deposits additional funds into my (our) account to which I am (we are) not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) account before the Company reverses such deposit, I (we) agree that the Company has the right to retain any future distributions to which I am (we are) entitled until the erroneously deposited amount is recovered by the Company.

FINANCIAL INSTITUTION NAME _____ Checking (**attach a voided check**)

ABA/ROUTING NUMBER _____ ACCOUNT NUMBER _____ Savings

_____ % **Alternate Payee** Not available for custodial accounts.
 NAME OF BANK, BROKERAGE FIRM OR INDIVIDUAL _____ ACCOUNT NUMBER _____

DISTRIBUTION MAILING ADDRESS _____

CITY _____ STATE _____ ZIP _____

Must total 100%
 %

7 Broker-Dealer or RIA Information

BROKER-DEALER OR RIA FIRM NAME (**Required**) _____ REPRESENTATIVE ID/CRD # (**Required**) _____

REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) NAME(S) (**Required**) _____ BUSINESS PHONE _____

REGISTERED REPRESENTATIVE OR ADVISOR ADDRESS OR P.O. BOX _____

CITY _____ STATE _____ ZIP _____

8 Transferee(s) Signatures

TAXPAYER IDENTIFICATION NUMBER CONFIRMATION (REQUIRED): The investor signing below, under penalties of perjury, certifies that (i) the number shown on this Application for Transfer is his or her correct Taxpayer Identification Number (or he or she is waiting for a number to be issued to him or her), (ii) he or she is not subject to backup withholding either because (a) he or she has not been notified by the Internal Revenue Service ("IRS") that he or she is subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the IRS has notified him or her that he or she is no longer subject to backup withholding and (iii) he or she is a U.S. Citizen unless otherwise indicated in Section 3. **NOTE: CLAUSE (ii) IN THIS CERTIFICATION SHOULD BE CROSSED OUT IF THE INVESTOR HAS BEEN NOTIFIED BY THE IRS THAT HE OR SHE IS SUBJECT TO BACKUP WITHHOLDING BECAUSE HE OR SHE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON HIS OR HER TAX RETURN.**

The investor acknowledges that their shares and/or funds distributed as part of ownership in Steadfast Apartment REIT may be eligible for escheatment and transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

By executing this form, the transferee(s) represent that they have received and/or reviewed the Prospectus and the other filings made by the Company with the Securities and Exchange Commission. The transferee(s) accept and agree to be bound by the terms and conditions of the Company's Articles of Incorporation and Bylaws, as amended.

ALL SIGNATURES MUST BE SIGNATURE GUARANTEED:

SIGNATURE OF TRANSFEREE _____ DATE _____

SIGNATURE OF CO-TRANSFEREE _____ DATE _____

***MEDALLION SIGNATURE GUARANTEE**
 (Required for TOD accounts transferring to multiple beneficiaries only)

Must be signed by Custodian(s) if IRA or qualified plan (SCMG and its affiliates do not act as IRA Custodians)