Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer's name
STEADFAST APARTMENT REIT, INC.

2 Issuer's employer identification number (EIN)
36-4769184

3 Name of contact for additional information
RANDY TAKASUKA

4 Telephone No. of contact
949-852-0700

5 Email address of contact
RANDY.TAKASUKA@STEADFASTCO.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
18100 VON KARMAN AVENUE, SUITE 500

7 City, town, or post office, state, and Zip code of contact
IRVINE, CA 92612

8 Date of action
MAY 2014, SEE 14 BELOW

9 Classification and description
COMMON STOCK (PROPERTY DISTRIBUTION)

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action
DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF MAY 2014 WERE PAID ON THE FOLLOWING DATES: JUNE 2, 2014 (DRIP) & JUNE 2, 2014 (CASH DISTRIBUTION)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis
JUNE 2, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466
RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates
DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK
17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:
SECTION 301

18. Can any resulting loss be recognized?  ▶  NOT APPLICABLE

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Print your name:  KEVIN KEATING
Signature:  [Signature]
Date:  01/22/15
Title:  CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only
Print/Type preparer’s name:  LAURA ENGEL
Preparer’s signature:  [Signature]
Date:  01/22/15
Check [ ] if self-employed
PTIN:  P01225464
Firm’s name:  ERNST & YOUNG U.S., LLP
Firm’s EIN:  34-6565596
Firm’s address:  18111 VON KARMAN AVENUE, SUITE 1000, IRVINE, CA 92612
Phone no.:  949-794-2300

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
### Part I  Reporting Issuer

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### Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF JUNE 2014 WERE PAID ON THE FOLLOWING DATES: JULY 1, 2014 (DRIP) & JULY 1, 2014 (CASH DISTRIBUTION)

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► JULY 1, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466
RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

16  Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK

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**For Paperwork Reduction Act Notice, see the separate Instructions.**

Cat. No. 37702P  Form 8937 (12-2011)
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SECTION 301

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ KEVIN KEATING

Date ▶ 1/22/15

Print/Type preparer’s name ▶ LAURA ENGEL
Preparer’s signature ▶

Paid Preparer Use Only
Firm’s name ▶ ERNST & YOUNG U.S., LLP
Firm’s address ▶ 18111 VON KARMAN AVENUE, SUITE 1000, IRVINE, CA 92612
Firm’s EIN ▶ 34-6565596
Check □ if self-employed
PTIN ▶ P0125464
Phone no. ▶ 949-794-2300

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### Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action: DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF JULY 2014 WERE PAID ON THE FOLLOWING DATES: AUGUST 1, 2014 (DRIP) & AUGUST 1, 2014 (CASH DISTRIBUTION)

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: AUGUST 1, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466

RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates: DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SECTION 301

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ KEVIN KEATING

Date ▶ 1/22/15

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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### Part II  Organizational Action

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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action **DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF AUGUST 2014 WERE PAID ON THE FOLLOWING DATES: SEPTEMBER 2, 2014 (DRIP) & SEPTEMBER 2, 2014 (CASH DISTRIBUTION)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis **SEPTEMBER 2, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466**

RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates **DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK**
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

SECTION 301

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ KEVIN KEATING

Date ▶ 1/22/15

Print/Type preparer’s name

LAURA ENGEL

Preparer’s signature

01/22/15

Check □ if self-employed

PTIN

P01225464

Firm’s name ▶ ERNST & YOUNG U.S., LLP

Firm’s EIN ▶ 34-6555596

Firm’s address ▶ 18111 VON KARMAN AVENUE, SUITE 1000, IRVINE, CA 92612

Phone no. 949-794-2300

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0064
# Report of Organizational Actions Affecting Basis of Securities

**Part I** Reporting Issuer

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**Part II** Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action. **DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF SEPTEMBER 2014 WERE PAID ON THE FOLLOWING DATES: OCTOBER 1, 2014 (DRIP) & OCTOBER 1, 2014 (CASH DISTRIBUTION)**

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis. **OCTOBER 1, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466**

**RETURN OF CAPITAL PER SHARE PER DAY: $0.002466**

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates. **DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK**
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SECTION 301

18  Can any resulting loss be recognized? ▶ NOT APPLICABLE

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

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<td>LAURA ENGEL</td>
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Firm’s name ▶ ERNST & YOUNG U.S., LLP
Firm’s address ▶ 18111 VON KARMAN AVENUE, SUITE 1000, IRVINE, CA 92612
Phone no. 949-794-2300

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
**Report of Organizational Actions Affecting Basis of Securities**

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**Part II Organizational Action**

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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.


15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

- NOVEMBER 3, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466
- RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

- DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based  
SECTION 301

18  Can any resulting loss be recognized?  NOT APPLICABLE

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature  KEVIN KEATING  Date  1/22/15

Print your name  KEVIN KEATING  Title  CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only

Print/Type preparer's name  LAURA ENGEL  Preparer's signature

Firm's name  ERNST & YOUNG U.S., LLP  Date  01/22/15  Check  # self-employed  PTIN  P01225464

Firm's address  18111 VON KARMAN AVENUE, SUITE 1000, IRVINE, CA 92612  Firm's EIN  34-6568596  Phone no.  949-794-2300

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IRVINE, CA 92612

8  Date of action

NOVEMBER 2014, SEE 14 BELOW

9  Classification and description

COMMON STOCK (PROPERTY DISTRIBUTION)

### Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ➤ DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF NOVEMBER 2014 WERE PAID ON THE FOLLOWING DATES: DECEMBER 1, 2014 (DRIP) & DECEMBER 1, 2014 (CASH DISTRIBUTION)

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ➤ DECEMBER 1, 2014: DISTRIBUTION PER SHARE PER DAY: $0.002466

RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

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__________________________________________
Signature ▶ KEVIN KEATING
Print your name ▶

__________________________________________
Date ▶ 1/22/15

Paid Preparer Use Only

Print/Type preparer’s name ▶ LAURA ENGEL
Preparer’s signature ▶

Firm’s name ▶ ERNST & YOUNG U.S., LLP
Firm’s address ▶ 18111 VON KARMAN AVENUE, SUITE 1000, IRVINE, CA 92612
Firm’s EIN ▶ 34-6565596
Phone no. ▶ 949-794-2300

Check □ if self-employed

Title ▶ CHIEF ACCOUNTING OFFICER

PTIN ▶ P01225464

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer's name
STEADFAST APARTMENT REIT, INC.

2 Issuer's employer identification number (EIN)
36-4769184

3 Name of contact for additional information
RANDY TAKASUKA

4 Telephone No. of contact
949-852-0700

5 Email address of contact
RANDY.TAKASUKA@STEADFASTCO.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
18100 VON KARMAN AVENUE, SUITE 500

7 City, town, or post office, state, and Zip code of contact
IRVINE, CA 92612

8 Date of action
DECEMBER 2014, SEE 14 BELOW

9 Classification and description
COMMON STOCK (PROPERTY DISTRIBUTION)

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF DECEMBER 2014 WERE PAID ON THE FOLLOWING DATES: JANUARY 2, 2015 (DRIP) & JANUARY 2, 2015 (CASH DISTRIBUTION)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► JANUARY 2, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466
RETURN OF CAPITAL PER SHARE PER DAY: $0.002466

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
    SECTION 301

18  Can any resulting loss be recognized? ► NOT APPLICABLE

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► KEVIN KEATING

Date ► 1/22/15

Print your name ► KEVIN KEATING