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

JANUARY 2015, 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 JANUARY 2015 WERE PAID ON THE FOLLOWING DATES: FEBRUARY 2, 2015 (DRIP) & FEBRUARY 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

FEBRUARY 2, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466

RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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.

Sign Here

Signature ► KEVIN KEATING

Date ►

Print your name ► KEVIN KEATING

Chief Accounting Officer

Paid Preparer Use Only

Print/Type preparer’s name LAURA ENGEL

Preparer’s signature

Date 01/29/16

Check ☐ if self-employed

PTIN P01225464

Firm’s name ► ERNST & YOUNG U.S., LLP

Firm’s address ► 18101 VON KARMAN AVENUE, SUITE 1700, 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

**Part I - Reporting Issuer**

<table>
<thead>
<tr>
<th>1. Issuer's name</th>
<th>2. Issuer's employer identification number (EIN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEADFAST APARTMENT REIT, INC.</td>
<td>36-4769184</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Name of contact for additional information</th>
<th>4. Telephone No. of contact</th>
<th>5. Email address of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>RANDY TAKASUKA</td>
<td>949-852-0700</td>
<td><a href="mailto:RANDY.TAKASUKA@STEADFASTCO.COM">RANDY.TAKASUKA@STEADFASTCO.COM</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6. Number and street (or P.O. box if mail is not delivered to street address) of contact</th>
<th>7. City, town, or post office, state, and Zip code of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>18100 VON KARMAN AVENUE, SUITE 500</td>
<td>IRVINE, CA 92612</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8. Date of action</th>
<th>9. Classification and description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEBRUARY 2015, SEE 14 BELOW</td>
<td>COMMON STOCK (PROPERTY DISTRIBUTION)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10. CUSIP number</th>
<th>11. Serial number(s)</th>
<th>12. Ticker symbol</th>
<th>13. Account number(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 FEBRUARY 2015 WERE PAID ON THE FOLLOWING DATES: MARCH 2, 2015 (DRIP) & MARCH 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. **MARCH 2, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466 RETURN OF CAPITAL PER SHARE PER DAY: $0.002401**

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 ▶ 1/29/16

Paid Preparer Use Only

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

Date ▶ 01/29/16
Check □ if self-employed ▶
PTIN ▶ P0122G464
Firm’s name ▶ ERNST & YOUNG U.S., LLP
Firm’s address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612
Firm’s EIN ▶ 34-6555596
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

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
   MARCH 2015, SEE 14 BELOW

9. Classification and description
   COMMON STOCK (PROPERTY DISTRIBUTION)

10. CUSIP number

11. Serial number(s)

12. Tick 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 MARCH 2015 WERE PAID ON THE FOLLOWING DATES: APRIL 1, 2015 (DRIP) & APRIL 1, 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
   APRIL 1, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466
   RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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 ▶ 11/29/16

Paid Preparer Use Only

Print/Type preparer's name LAURA ENGLE
Preparer's signature ▶
Date 01/29/16
Check □ if self-employed
PTIN P01225464
Firm's name ▶ ERNST & YOUNG U.S., LLP
Firm's EIN ▶ 34-6565596
Firm's address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612
Phone no. 949-794-2300

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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

APRIL 2015, 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 APRIL 2015 WERE PAID ON THE FOLLOWING DATES: MAY 1, 2015 (DRIP) & MAY 1, 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.

MAY 1, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466
RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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

For Paperwork Reduction Act Notice, see the separate Instructions.
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 ► 1/29/16

Print your name ► KEVIN KEATING

Paid Preparer Use Only

Print/Type preparer's name LAURA ENGEL

Preparer's signature ENGEL

Firm's name ► ERNST & YOUNG U.S., LLP

Firm's address ► 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612

Firm's EIN ► 34-6565596

Check □ if self-employed □

Date 01/29/16

PTIN P0125464

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

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 KARMAV AVENUE, SUITE 500

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

8  Date of action
MAY 2015. 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 2015 WERE PAID ON THE FOLLOWING DATES: JUNE 1, 2015 (DRIP) & JUNE 1, 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 ► JUNE 1, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466 RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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

Paid Preparer Use Only

LAURA ENGEL  01/29/16  P01225464

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

1  Issuer's name

STEADFAST APARTMENT REIT, INC.

3  Name of contact for additional information

RANDY TAKASUKA

6  Number and street (or P.O. box if mail is not delivered to street address) of contact

18100 VON KARMAN AVENUE, SUITE 500

8  Date of action

JUNE 2015, SEE 14 BELOW

10  CUSIP number

12  Ticker symbol

13  Account number(s)

Common Stock (Property Distribution)

2  Issuer's employer identification number (EIN)

36-4769184

5  Email address of contact

RANDY.TAKASUKA@STEADFASTCO.COM

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

IRVINE, CA 92612

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 2015 WERE PAID ON THE FOLLOWING DATES: JULY 1, 2015 (DRIP) & JULY 1, 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

JULY 1, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466

RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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 ▶ 1/29/16

Paid Preparer Use Only
Print/Type preparer's name LAURA ENGEL
Preparer's signature
Date 01/29/16
Check □ if self-employed PTIN P01225464
Firm's EIN ▶ 34-6565596
Firm's address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, 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

Part I Reporting Issuer

1 Issuer's name

STEADFAST APARTMENT REIT, INC.

3 Name of contact for additional information

RANDY TAKASUKA

5 Email address of contact

RANDY.TAKASUKA@STEADFASTCO.COM

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

18100 VON KARMAN AVENUE, SUITE 500 IRVINE, CA 92612

2 Issuer's employer identification number (EIN)

36-4769184

4 Telephone No. of contact

949-852-0700

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

10 CUSIP number

11 Serial number(s)

12 Ticker symbol

13 Account number(s)

COMMON STOCK (PROPERTY DISTRIBUTION)

JULY 2015. SEE 14 BELOW

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 2015 WERE PAID ON THE FOLLOWING DATES: AUGUST 3, 2015 (DRIP) & AUGUST 3, 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.

AUGUST 3, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466

RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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 ▶

Sign Here

Signature ▶ KEVIN KEATING Date ▶ 1/29/14

Print your name ▶ KEVIN KEATING

Paid Preparer Use Only

Print/Type preparer’s name LAURA ENGEL

Preparer’s signature

Date 01/29/16

Check □ if self-employed PTIN P01225464

Firm’s name ▶ ERNST & YOUNG U.S., LLP

Firm’s address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612

Firm’s EIN ▶ 34-6565596

Phone no. 949-794-2300

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.

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**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: AUGUST 2015, 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 AUGUST 2015 WERE PAID ON THE FOLLOWING DATES: SEPTEMBER 1, 2015 (DRIP) & SEPTEMBER 1, 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: SEPTEMBER 1, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466
   RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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

For Paperwork Reduction Act Notice, see the separate Instructions.

Cat. No. 37752P  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 ▶ 1/29/16

Print your name ▶ KEVIN KEATING

Preparer's name ▶ LAURA ENGEL

Preparer's signature ▶

Firm's name ▶ ERNST & YOUNG U.S., LLP

Firm's address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612

Firm's EIN ▶ 34-6565596

Phone no ▶ 949-794-2300

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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: SEPTEMBER 2015, 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 SEPTEMBER 2015 WERE PAID ON THE FOLLOWING DATES: OCTOBER 1, 2015 (DRIP) & OCTOBER 1, 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: OCTOBER 1, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466 RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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

For Paperwork Reduction Act Notice, see the separate Instructions.
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: 1/29/16

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: 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612

Check □ if self-employed: ☑
PTIN: P0125464
Firm's EIN: 34-656598
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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<tr>
<th>1. Issuer's name</th>
<th>2. Issuer's employer identification number (EIN)</th>
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<tbody>
<tr>
<td>STEADFAST APARTMENT REIT, INC.</td>
<td>36-4769184</td>
</tr>
<tr>
<td>3. Name of contact for additional information</td>
<td>4. Telephone No. of contact</td>
</tr>
<tr>
<td>RANDY TAKASUKA</td>
<td>949-852-0700</td>
</tr>
<tr>
<td>5. Email address of contact</td>
<td><a href="mailto:RANDY.TAKASUKA@STEADFASTCO.COM">RANDY.TAKASUKA@STEADFASTCO.COM</a></td>
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<td>7. City, town, or post office, state, and Zip code of contact</td>
</tr>
<tr>
<td>18100 VON KARMAN AVENUE, SUITE 500</td>
<td>IRVINE, CA 92612</td>
</tr>
<tr>
<td>8. Date of action</td>
<td>9. Classification and description</td>
</tr>
<tr>
<td>OCTOBER 2015. SEE 14 BELOW</td>
<td>COMMON STOCK (PROPERTY DISTRIBUTION)</td>
</tr>
<tr>
<td>10. CUSIP number</td>
<td>11. Serial number(s)</td>
</tr>
<tr>
<td>12. Ticker symbol</td>
<td>13. Account number(s)</td>
</tr>
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</table>

**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 OCTOBER 2015 WERE PAID ON THE FOLLOWING DATES: NOVEMBER 2, 2015 (DRIP) & NOVEMBER 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: NOVEMBER 2, 2015: DISTRIBUTION PER SHARE PER DAY: $0.002466

RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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
Print your name ▶ KEVIN KEATING
Date ▶ 1/29/16

Paid Preparer Use Only
Print/Type preparer’s name ▶ LAURA ENGEL
Preparer’s signature ▶
Date ▶ 01/29/16
Check □ if self-employed
PTIN ▶ P0123456
Firm’s name ▶ ERNST & YOUNG U.S., LLP
Firm’s EIN ▶ 34-5678901
Firm’s address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, 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**

1. Issuer's name
   - STEADFART APARTMENT RET. 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@STEADFAST.CO.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

**Part II  Organizational Action**

8. Date of action
   - NOVEMBER 2015, 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)
    -

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 2015 WERE PAID ON THE FOLLOWING DATES: DECEMBER 1, 2015 (DRIP) & DECEMBER 1, 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.**
    - DECEMBER 1, 2015: DISTRIBUTION PER SHARE, PER DAY: $0.002466
    - RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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.

Sign Here

Print your name ➤ KEVIN KEATING

Preparer’s signature ➤ LAURA ENGEL

Date ➤ 01/29/16

Title ➤ CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only

Print/Type preparer’s name ➤ ERNST & YOUNG U.S. LLP

Firm’s name ➤ 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612

Firm’s address ➤ Phone no. 949-794-2300

Check if self-employed ➤ 34-6565596

PTIN ➤ P0125464

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

<table>
<thead>
<tr>
<th>1</th>
<th>Issuer’s name</th>
<th>2</th>
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<tbody>
<tr>
<td>STEADFAST APARTMENT REIT, INC.</td>
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|---|---|---|
| 18100 VON KARMAN AVENUE, SUITE 500 | IRVINE, CA 92612 |

| 8 | Date of action | 9 | Classification and description |
|---|---|---|
| DECEMBER 2015, SEE 14 BELOW | 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 DECEMBER 2015 WERE PAID ON THE FOLLOWING DATES: JANUARY 4, 2016 (DRIP) & JANUARY 4, 2016 (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 4, 2016, DISTRIBUTION PER SHARE PER DAY: $0.002466
RETURN OF CAPITAL PER SHARE PER DAY: $0.002401

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 ▶ 1/29/16

Paid Preparer Use Only

Print/Type preparer's name ▶ LAURA ENGEL

Preparer's signature ▶

Date ▶ 01/29/16

Check □ if self-employed

PTIN ▶ P01225464

Firm's name ▶ ERNST & YOUNG U.S., LLP

Firm's address ▶ 18101 VON KARMAN AVENUE, SUITE 1700, IRVINE, CA 92612

Phone no. ▶ 949-794-2300

Firm's EIN ▶ 34-6655596

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