**Report of Organizational Actions Affecting Basis of Securities**

**Part I Reporting Issuer**

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer's name</td>
<td>Issuer's employer identification number (EIN)</td>
</tr>
<tr>
<td>STEADFAST APARTMENT REIT, INC.</td>
<td>36-4769184</td>
</tr>
<tr>
<td>RANDY TAKASUKA</td>
<td>949-852-0700</td>
</tr>
<tr>
<td>18100 VON KARMAN AVENUE, SUITE 500</td>
<td><a href="mailto:RANDY.TAKASUKA@STEADFASTCO.COM">RANDY.TAKASUKA@STEADFASTCO.COM</a></td>
</tr>
<tr>
<td>IRVINE, CA 92612</td>
<td></td>
</tr>
<tr>
<td>JANUARY 2016, SEE 14 BELOW</td>
<td>COMMON STOCK (PROPERTY DISTRIBUTION):</td>
</tr>
</tbody>
</table>

**Part II Organizational Action**

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

<table>
<thead>
<tr>
<th>14</th>
<th>15</th>
<th>16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action</td>
<td>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</td>
<td>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</td>
</tr>
<tr>
<td>DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF JANUARY 2016 WERE PAID ON THE FOLLOWING DATES: FEBRUARY 1, 2016 (DRIP) &amp; FEBRUARY 1, 2016 (CASH DISTRIBUTION)</td>
<td>FEBRUARY 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459</td>
<td>DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK</td>
</tr>
</tbody>
</table>

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.

Sign Here

Signature ► KEVIN KEATING

Date ► 11/30/17

Paid Preparer Use Only

Print/Type preparer’s name

LAURA ENGEL

Preparer’s signature

Lauren Engler

Firm’s name ► ERNST & YOUNG U.S., LLP

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

Date 01/27/17

Check □ if self-employed

PTIN P01225464

Firm’s EIN ► 34-6565596

Phone no. 949-794-2300

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Form 8937
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities
► See separate instructions.

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 2016, 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>
</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 2016 WERE PAID ON THE FOLLOWING DATES: MARCH 1, 2016 (DRIP) & MARCH 1, 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 ► MARCH 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459 RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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 ▶ 1/31/17

Print your name ▶ KEVIN KEATING

Title ▶ CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only

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

Date ▶ 01/27/17
Check □ if self-employed
PTIN ▶ P01225464
Firm’s EIN ▶ 34-8565596
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.

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 2016, 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

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
DISTIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF MARCH 2016 WERE PAID ON THE FOLLOWING DATES: APRIL 1, 2016 (DRIP) & APRIL 1, 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
APRIL 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459
RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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 ▶

__________________________
Signature ▶ KEVIN KEATING

__________________________
Date ▶ 1/31/17

__________________________
Signature ▶ KEVIN KEATING

__________________________
Date ▶ 1/31/17

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.

Paid Preparer Use Only

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

Date 01/27/17
Check □ if self-employed P01225464
Firm’s EIN ▶ 34-6565596

Firm’s name ▶ ERNST & YOUNG U.S., LLP
Firm’s address ▶ 18101 VON KARSMAN 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

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

<table>
<thead>
<tr>
<th>3</th>
<th>Name of contact for additional information</th>
<th>4</th>
<th>Telephone No. of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>RANDY TAKASUKA</td>
<td>949-852-0700</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Email address of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="mailto:RANDY.TAKASUKA@STEADFASTCO.COM">RANDY.TAKASUKA@STEADFASTCO.COM</a></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6</th>
<th>Number and street (or P.O. box if mail is not delivered to street address) of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>18100 VON KARMAN AVENUE, SUITE 500</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th>City, town, or post office, state, and Zip code of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRVINE, CA 92612</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8</th>
<th>Date of action</th>
</tr>
</thead>
<tbody>
<tr>
<td>APRIL 2016, SEE 14 BELOW</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9</th>
<th>Classification and description</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCK (PROPERTY DISTRIBUTION)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10</th>
<th>CUSIP number</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>11</th>
<th>Serial number(s)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>12</th>
<th>Ticker symbol</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>13</th>
<th>Account number(s)</th>
</tr>
</thead>
</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 APRIL 2016 WERE PAID ON THE FOLLOWING DATES: MAY 2, 2016 (DRIP) & MAY 2, 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 ★ MAY 2, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459 RETURN OF CAPITAL PER SHARE PER DAY: $0.002399 |

| 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 ► 1/30/17

**Paid Preparer Use Only**

Print/Type preparer’s name LAURA ENGEL

Preparer’s signature ►

Date 01/27/17 Check ☐ if self-employed

Firm’s EIN ► 34-6565596

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

---

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.
**Part I** Reporting Issuer

1. Issuer's name
   - STEADFAST APARTMENT REIT, INC.

2. Issuer's employer identification number (EIN)
   - 36-4769164

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 2016, SEE 14 BELOW

9. Classification and description
   - COMMON STOCK (PROPERTY DISTRIBUTION)

10. CUSIP number
    - [Blank]

11. Serial number(s)
    - [Blank]

12. Ticker symbol
    - [Blank]

13. Account number(s)
    - [Blank]

**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 2016 WERE PAID ON THE FOLLOWING DATES: JUNE 1, 2016 (DRIP) & JUNE 1, 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
   - JUNE 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459
   - RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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 ▶ 1/30/17

Paid Preparer Use Only

Print/Type preparer’s name ▶ LAURA ENGEL

Preparer’s signature ▶

01/27/17

Check □ if self-employed PTIN P01225464

Firm’s name ▶ ERNST & YOUNG U.S., LLP

Firm’s EIN ▶ 34-6665596

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.
   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: JUNE 2016, 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 JUNE 2016 WERE PAID ON THE FOLLOWING DATES: JULY 1, 2016 (DRIP) & JULY 1, 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: JULY 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459
   RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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 ▶
Date ▶ 1/3/17

Paid Preparer Use Only
Print/Type preparer’s name
LAURA ENGEL
Preparer’s signature ▶
Date 01/27/17
Check if self-employed □
PTIN P01226484

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

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**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Issuer's name</td>
</tr>
<tr>
<td>2</td>
<td>Issuer's employer identification number (EIN)</td>
</tr>
<tr>
<td>3</td>
<td>Name of contact for additional information</td>
</tr>
<tr>
<td>4</td>
<td>Telephone No. of contact</td>
</tr>
<tr>
<td>5</td>
<td>Email address of contact</td>
</tr>
<tr>
<td>6</td>
<td>Number and street (or P.O. box if mail is not delivered to street address) of contact</td>
</tr>
<tr>
<td>7</td>
<td>City, town, or post office, state, and zip code of contact</td>
</tr>
<tr>
<td>8</td>
<td>Date of action</td>
</tr>
<tr>
<td>9</td>
<td>Classification and description</td>
</tr>
<tr>
<td>10</td>
<td>CUSIP number</td>
</tr>
<tr>
<td>11</td>
<td>Serial number(s)</td>
</tr>
<tr>
<td>12</td>
<td>Ticker symbol</td>
</tr>
<tr>
<td>13</td>
<td>Account number(s)</td>
</tr>
</tbody>
</table>

**Part II Organizational Action**

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

<table>
<thead>
<tr>
<th>14</th>
<th>Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS FOR THE MONTH OF JULY 2016 WERE PAID ON THE FOLLOWING DATES: AUGUST 1, 2016 (DRIP) &amp; AUGUST 1, 2016 (CASH DISTRIBUTION)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>15</th>
<th>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</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AUGUST 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459 RETURN OF CAPITAL PER SHARE PER DAY: $0.002399</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>16</th>
<th>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</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS ARE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK</td>
</tr>
</tbody>
</table>

---

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.

Print your name ▶ KEVIN KEATING
Signature ▶
Date ▶ 11/30/17

Paid Preparer Use Only
Print/Type preparer’s name ▶ LAURA ENGEL
Preparer’s signature ▶
Date ▶ 01/27/17
Check if self-employed ▶
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.

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 2016, 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

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 2016 WERE PAID ON THE FOLLOWING DATES: SEPTEMBER 1, 2016 (DRIP) & SEPTEMBER 1, 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

SEPTEMBER 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459

RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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

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 ▶

---

Sign Here

Signature ▶ KEVIN KEATING

Date ▶ 1/3/17

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 KARMA AVENUE, SUITE 1700, IRVINE, CA 92612
Firm's EIN ▶ 34-6555596
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.

---

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.

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 2016, 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 2016 WERE PAIRED ON THE FOLLOWING DATES: OCTOBER 3, 2016 (DRIP) & OCTOBER 3, 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

OCTOBER 3, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459
RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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.

Print your name ► KEVIN KEATING

Paid Preparer Use Only
Print/Type preparer’s name  Prepare’s signature  Date  Check  if self-employed  PTIN
LAURA 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  
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
OCTOBER 2016, 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 OCTOBER 2016 WERE PAID ON THE FOLLOWING DATES: NOVEMBER 1, 2016 (DRIP) & NOVEMBER 1, 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

NOVEMBER 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459
RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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 ▶ 1/30/12

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.

Paid Preparer Use Only

Print/Type preparer’s name ▶ LAURA ENGEL

Preparer’s signature ▶

Date 01/27/17

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

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

<table>
<thead>
<tr>
<th>3</th>
<th>Name of contact for additional information</th>
<th>4</th>
<th>Telephone No. of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>RANDY TAKASUKA</td>
<td>949-852-0700</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Email address of contact</th>
<th>6</th>
<th>Number and street (or P.O. box if mail is not delivered to street address) of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="mailto:RANDY.TAKASUKA@STEADFASTCO.COM">RANDY.TAKASUKA@STEADFASTCO.COM</a></td>
<td>18100 VON KARMAN AVENUE, SUITE 500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th>City, town, or post office, state, and Zip code of contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRVINE, CA 92612</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8</th>
<th>Date of action</th>
<th>9</th>
<th>Classification and description</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVEMBER 2016, SEE 14 BELOW</td>
<td>COMMON STOCK (PROPERTY DISTRIBUTION)</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 NOVEMBER 2016 WERE PAID ON THE FOLLOWING DATES: DECEMBER 1, 2016 (DRIP) & DECEMBER 1, 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.

DECEMBER 1, 2016: DISTRIBUTION PER SHARE PER DAY: $0.002459

RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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 ▶ 11/27/17

Print your name ▶ KEVIN KEATING
Title ▶ CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only

Print/Type preparer's name ▶ LAURA ENGEL
Preparer's signature ▶
Date ▶ 01/27/17
Check □ if self-employed
PTIN ▶ P01225464
Firm's name ▶ ERNST & YOUNG U.S., LLP
Firm's FIN ▶ 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
Form 8937

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 2016, 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 2016 WERE PAID ON THE FOLLOWING DATES: JANUARY 3, 2017 (DRIP) & JANUARY 3, 2017 (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 3, 2017: DISTRIBUTION PER SHARE PER DAY: $0.002459
RETURN OF CAPITAL PER SHARE PER DAY: $0.002399

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.

Print your name ➤ KEVIN KEATING

Signature ➤ 

Date ➤ 1/30/17

Paid Preparer Use Only

Print/Type preparer's name ➤ LAURA ENGEL
Preparer's signature ➤ 
Date 01/27/17
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

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