Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 3, 2020

STEADFAST APARTMENT REIT, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	000-55428	36-4769184
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

18100 Von Karman Avenue
Suite 500
Irvine, California 92612
(Address of principal executive offices)

(949) 852-0700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

STAR Advisory Agreement

As previously disclosed in the Current Report on Form 8-K of Steadfast Apartment REIT, Inc. (the "Company") filed with the Securities and Exchange Commission (the "SEC") on August 6, 2019 (the "August 2019 8-K"), concurrently with the execution of the Merger Agreements (as defined herein), the Company and Steadfast Apartment Advisor, LLC ("STAR Advisor") entered into the Amended and Restated STAR Advisory Agreement (the "Amended STAR Advisory Agreement"), which was to become effective as of the effective time of the earlier of the SIR Merger or the STAR III Merger (each as defined herein, and together, the "Mergers"). The Amended STAR Advisory Agreement provided for, among other things, incentive and performance fees to be paid to STAR Advisor in certain circumstances.

The Merger Agreements each provide that if STAR Advisor requests to receive the New Convertible Shares (as defined herein) in lieu of the incentive and performance fees provided for in the Amended STAR Advisory Agreement, STAR Advisor and the Company shall amend the Amended STAR Advisory Agreement to remove the incentive and performance fees that STAR Advisor would have been entitled to under the Amended STAR Advisory Agreement. Prior to the consummation of either of the Mergers, STAR Advisor requested to receive the New Convertible Shares in exchange for the 1,000 shares of non-participating, non-voting convertible stock of STAR, par value $0.01 per share, (the "STAR Convertible Shares") that STAR Advisor owned prior to the completion of the Mergers.

Accordingly, on March 5, 2020, the Company and STAR Advisor entered into the Amended and Restated STAR Advisory Agreement (the "A&R Advisory Agreement"), which became effective at the effective time of the Mergers, and the Amended STAR Advisory Agreement described above never took effect. The A&R Advisory Agreement, among other things, removes any incentive fees and performance fees that STAR Advisor would have been entitled to receive under the Amended STAR Advisory Agreement before its election to receive the New Convertible Shares.

The foregoing description of the A&R STAR Advisory Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R STAR Advisory Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Completion of SIR Merger

On August 5, 2019, the Company, Steadfast Income REIT, Inc. ("SIR"), Steadfast Apartment REIT Operating Partnership, L.P., the Company's operating partnership ("STAR Operating Partnership"), Steadfast Income REIT Operating Partnership, L.P., the operating partnership of SIR, and SI Subsidiary, LLC, a wholly-owned subsidiary of the Company ("SIR Merger Sub") entered into an Agreement and Plan of Merger (the "SIR Merger Agreement").

As disclosed in SIR's Current Report on Form 8-K filed with the SEC on March 3, 2020, the stockholders of SIR approved the SIR Merger contemplated by the SIR Merger Agreement at SIR's Special Meeting of Stockholders on March 2, 2020.

On March 6, 2020, pursuant to the SIR Merger Agreement, SIR merged with and into SIR Merger Sub, with SIR Merger Sub surviving as a direct, wholly-owned subsidiary of the Company (the "SIR Merger"). At such time, in accordance with the applicable provisions of the Maryland General Corporation Law (the "MGCL") and the Maryland Limited Liability Company Act, the separate existence of SIR ceased.

At the effective time of the SIR Merger, each issued and outstanding share of SIR's common stock (or a fraction thereof), $0.01 par value per share, converted into 0.5934 shares of STAR's common stock, $0.01 par value per share (the "STAR Common Stock").

Completion of STAR III Merger

On August 5, 2019, the Company, Steadfast Apartment REIT III, Inc. ("STAR III"), STAR Operating Partnership, Steadfast Apartment REIT III Operating Partnership, L.P., the operating partnership of STAR III, and SIII Subsidiary, LLC, a wholly-owned subsidiary of the Company ("STAR III Merger Sub"), entered into an Agreement and Plan of Merger (the "STAR III Merger Agreement" and together with the SIR Merger Agreement, the "Merger Agreements").

As disclosed in STAR III's Current Report on Form 8-K filed with the SEC on March 3, 2020, the stockholders of STAR III approved the STAR III Merger contemplated by the STAR III Merger Agreement at STAR III's Special Meeting of Stockholders on March 2, 2020.

On March 6, 2020, pursuant to the STAR III Merger Agreement, STAR III merged with and into STAR III Merger Sub, with STAR III Merger Sub surviving as a direct, wholly-owned subsidiary of the Company (the "STAR III Merger"). At such time, in accordance with the applicable provisions of the MGCL and the Maryland Limited Liability Company Act, the separate existence of STAR III ceased.

At the effective time of the STAR III Merger, each issued and outstanding share of STAR III's common stock (or a fraction thereof), $0.01 par value per share, converted into 1.430 shares of STAR Common Stock.

Combined Company

The combined company after the Mergers (the "Combined Company") retains the name "Steadfast Apartment REIT, Inc." The Mergers are each intended to qualify as a "reorganization" under, and within the meaning of, Section 368(a) of the Internal Revenue Code of 1986, as amended.

The descriptions of the Merger Agreements and the transactions contained in this Item 2.01 do not purport to be complete and are subject to and qualified in their entirety by reference to the SIR Merger Agreement and the STAR III Merger Agreement, copies of which are attached as Exhibits 2.1 and 2.2 to this Current Report on Form 8-K, respectively, and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information required by Item 3.02 is included in Item 5.03 and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Directors; Compensatory Arrangements of Certain Directors.

Effective March 6, 2020, the board of directors of the Company (the "Board") increased the size of the Board from five to seven directors and elected Ned W. Brines and Stephen R. Bowie as directors to fill the newly created vacancies on the Board, effective immediately. The Board determined that Messrs. Brines and Bowie are each an independent director. Mr. Brines previously served as an independent director of each of SIR and STAR III, and Mr. Bowie previously served as an independent director of STAR III. With the election of Messrs. Brines and Bowie, the Board now consists of seven members, five of whom are independent directors.

Messrs. Brines and Bowie will each serve as directors until the Company's next annual meeting of stockholders and until his respective successor is duly elected and qualifies or until his earlier resignation or removal in accordance with the Company's organizational documents and applicable law. As an independent director, each will receive the same compensation and reimbursement of expenses that the Company pays to each of its independent directors.

Each of Messrs. Brines and Bowie has stated that there is no arrangement or understanding of any kind between him and any other person relating to his election as a director, except that they have agreed to serve as directors of the Company. The Company is not aware of any family relationships among Messrs. Brines and Bowie and any directors or executive officers of the Company. Messrs. Brines and Bowie have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Pursuant to the Company's independent directors' compensation plan, the Company granted 3,333 shares of restricted common stock of the Company to Messrs. Brines and Bowie in connection with their initial election to the Board. The Company will grant 1,666 shares of restricted common stock of the Company in connection with Messrs. Brines' and Bowie's subsequent re-election, as applicable. The shares of restricted common stock of the Company granted pursuant to the independent directors' compensation plan generally vest in four equal annual installments beginning on the date of grant and ending on the third anniversary of the date of grant; provided, however, that the restricted stock will become fully vested on the earlier to occur of: (1) the termination of the independent director's service as a director due to his or her death or disability, or (2) a change in control of the Company.

Descriptions of Messrs. Brines' and Bowie's backgrounds are set forth below:

Ned W. Brines has served as one of the Company's independent directors since March 2020. Mr. Brines previously served as an independent director of Steadfast Apartment REIT III, Inc. from January 2016 through the date of completion of the merger of Steadfast Apartment REIT III, Inc. with the Company. Mr. Brines also served as an independent director of Steadfast Income REIT, Inc. from October 2012 through the date of completion of the merger of Steadfast Income REIT, Inc. with the Company. Mr. Brines is presently the Director of Investments for Arnel & Affiliates where he oversees the management of the assets of a private family with significat and diversified holdings. From 2012 to 2016, Mr. Brines served as the Chief Investment Officer for the CitizenTrust Wealth Management and Trust division of Citizens Business Bank, where he was responsible for the investment management discipline, process, products and related sources. In addition, in September 2008 Mr. Brines founded Montelena Asset Management, a California based registered investment advisor firm, and currently serves as its Chief Investment Officer. From June 2010 to July 2012, Mr. Brines served as a portfolio manager for Andell Holdings, a private family office with significant and diversified holdings. From May 2001 to September 2008, Mr. Brines served as a Senior Vice President and senior portfolio manager with Provident Investment Counsel in Pasadena, managing its Small Cap Growth Fund with $1.6 billion in assets under management. Mr. Brines was with Roger Engemann & Associate in Pasadena from September 1994 to March 2001 where he served as both an analyst and portfolio manager for their mid cap mutual fund and large cap Private Client business as the firm grew from $3 billion to over $19 billion in assets under management. Mr. Brines earned a Master of Business Administration degree from the University of Southern California and a Bachelor of Science degree from San Diego State University. Mr. Brines also holds the Chartered Financial Analyst designation and is involved in various community activities including serving on the investment committee of City of Hope, as well as the Orange County Regional Counsel for San Diego State University.

Stephen R. Bowie has served as one of the Company's independent directors since March 2020. Mr. Bowie previously served as an independent director of Steadfast Apartment REIT III, Inc. from January 2016 through the date of completion of the merger of Steadfast Apartment REIT III, Inc. with the Company. Mr. Bowie currently is a partner with Pacific Development Group, a position he has held since 1987, specializing in the development and management of neighborhood and community shopping centers throughout California, with a primary responsibility in the development of new projects. From 1979 to 1987, Mr. Bowie served as president of Bowie Development Company, Inc., a California corporation. In addition, since 2009 Mr. Bowie has served as an investor in, and an advisor to, Alta Equities, Inc., a company that invests in and rehabs single family residential properties in southern California. Mr. Bowie earned a Bachelor of Science degree in business administration from the University of Southern California. Mr. Bowie is a member of the International Council of Shopping Centers and a licensed real estate broker in California, and serves on multiple boards, including the Northrise University Initiative 501(c)(3) and the Northrise University Board of Trustees.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 5, 2020, the Company filed with the Maryland State Department of Assessments and Taxation articles supplementary (the "Articles Supplementary") to the Company's charter that reclassified 1,000 authorized but unissued shares of common stock of the Company, par value $0.01 per share, as shares of Class A non-participating, non-voting convertible stock, par value $0.01 per share (the "New Convertible Shares"), and set the terms of the New Convertible Shares. Except as

otherwise detailed in the Articles Supplementary, the New Convertible Shares are non-voting and the holders of the shares of the New Convertible Shares are not entitled to receive dividends or other distributions. The New Convertible Shares will automatically convert into shares of the Company's common stock if (1) the Company has made total distributions of money or other property of the Company, SIR and STAR III to their respective holders of common shares (with respect to SIR and STAR III, including in each case, distributions paid to SIR and STAR III stockholders prior to the closing of the Mergers) (collectively, the "Class A Distributions") equal to the original issue price of the Company's shares of common stock, shares of common stock of SIR and shares of common stock of STAR III (collectively, the "Common Equity") plus an aggregate 6.0% cumulative, non-compounded, annual return on the original issue price of those shares, (2) the Company lists its common stock for trading on a national securities exchange or enters into a merger whereby holders of the Company's common stock receive listed securities of another issuer or (3) the Company's advisory agreement is terminated or not renewed (other than for "cause" as defined in the A&R Advisory Agreement), each referred to as a "Triggering Event." Upon any of these Triggering Events, each share of New Convertible Shares will be converted into a number of shares of the Company's common stock equal to 1/1000 of the quotient of (A) 15% of the amount, if any, by which (i) the "Class A Enterprise Value" (as defined in the Articles Supplementary) plus the aggregate value of the Class A Distributions (as defined in the Articles Supplementary) paid to date on the Common Equity exceeds (ii) the aggregate purchase price paid by stockholders for the Common Equity plus an aggregated 6.0% cumulative, non-compounded, annual return on the original issue price of the Common Equity as of the date of the Triggering Event, divided by (B) the Class A Enterprise Value divided by the number of the Company's outstanding common shares on an as-converted basis as of the date of the Triggering Event. On March 6, 2020, the Company issued 1,000 New Convertible Shares to the STAR Advisor in exchange for the STAR Convertible Shares owned by the Advisor in reliance upon exemption from registration requirements under Section 4(a)(2) under the Securities Act of 1933, as amended.

The foregoing summary of the Articles Supplementary does not purport to be complete and is qualified in its entirety by reference to the Articles Supplementary, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

Press Release

On March 6, 2020, the Company issued a press release announcing the completion of the Mergers. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Pursuant to the rules and regulations of the SEC, the information in this Item 7.01 disclosure, including Exhibit 99.1 and information set forth therein, is deemed to have been furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934, as amended.

Item 8.01 Other Events.

Share Repurchase Plan

On March 3, 2020, the Board approved the Second Amended and Restated Share Repurchase Plan for the Combined Company following the Mergers (the "SRP"). The Board (1) limited the amount of shares repurchased pursuant to the SRP each quarter to $4,000,000 and (2) set the repurchase price in all instances (including death and disability) to an amount equal to 93% of the most recent publicly disclosed estimated value per share as determined by the Board (the "Estimated Value Per Share"). The $4,000,000 quarterly limit and the repurchase price of 93% of the Estimated Value Per Share will take effect upon 30 days' from the filing of this Current Report on Form 8-K, and will be in effect on the repurchase date (as defined in the SRP) at the end of April 2020 with respect to repurchases for the fiscal quarter ending March 31, 2020 ("First Quarter Repurchases"); provided, however, that the Company will continue to limit First Quarter Repurchases to death and disability only. The SRP will be open to all repurchase requests beginning in the second fiscal quarter of 2020. The SRP also allows the Company to process repurchases in the event of an involuntary exigent circumstance of a stockholder, as determined in the Board's sole discretion.

Further, the SRP provides that in the event the Company is unable to process all repurchases requests in any quarter, pending requests will be honored among all requests for redemptions in any given repurchase period as follows: (i) first, pro rata as to repurchases sought upon a stockholder's death or disability; (ii) next, pro rata as to repurchases to stockholders who demonstrate, in the sole discretion of the Board, an involuntary exigent circumstance; and (iii) next, pro rata as to other repurchase requests.

For purposes of determining whether any former SIR or STAR III stockholder qualifies for participation under the SRP, former SIR and STAR III stockholders will receive full credit for the time they held SIR or STAR III common stock prior to the closing of the Mergers.

The foregoing description of the SRP does not purport to be complete and is subject to, and qualified by its entirety by, the SRP that is filed as Exhibit 99.3 to this Current Report on Form 8-K, and incorporated herein by reference.

Assumed Debt

On March 6, 2020, upon consummation of the Mergers, the Company assumed all of STAR's III and SIR's obligations under outstanding mortgage loans securing the properties listed below. These loans are not material obligations of the Company. Below is a summary of the assumed loans:

Property	Principal Balance (1/31/20)	Loan Maturity	Loan Interest Rate - FIXED	Loan Interest Rate - VARIABLE
Clarion Park Apartments	$ 12,000,000	8/1/2028	4.33%	
Spring Creek Apartments	$ 17,335,000	1/1/2025	3.94%	
Hilliard Park Apartments	$ 12,113,846	10/1/2022	3.62%	
Sycamore Terrace Apartments	$ 23,067,000	10/1/2029	3.62%	
Hilliard Summit Apartments	$ 14,663,515	10/1/2022	3.56%	
Forty 57 Apartments	$ 34,776,314	1/1/2023	3.73%	
Riverford Crossing Apartments	$ 19,799,204	1/1/2023	3.78%	
Hilliard Grand Apartments	$ 28,105,929	10/1/2056	3.28%	
Montecito Apartments	$ 18,900,000	11/1/2029	3.715%	
Deep Deuce at Bricktown	$ 32,250,000	4/1/2028	4.29%	
Retreat at Quail North	$ 16,137,846	10/1/2056	3.19%	
Tapestry Park Apartments	$ 48,750,000	10/1/2029	3.66%	
Villas at Huffmeister	$ 27,440,000	10/1/2029	3.56%	
Villas of Kingwood	$ 34,877,000	10/1/2029	3.56%	
Carrington Park at Huffmeister	$ 19,670,000	6/1/2028	4.60%	

Heritage Grand Sienna Plantation	$ 16,699,597	9/1/2056	3.26%	
Reserve at Creekside	$ 15,000,000	10/1/2029	3.57%	
Oak Crossing Apartments	$ 20,512,000	6/1/2028	4.61%	
Double Creek Flats	$ 22,050,000	6/1/2029	4.63%	
Jefferson at Perimeter Apartments	$ 73,800,000	10/1/2029	3.48%	
Bristol Village Apartments	$ 34,331,000	6/1/2029	3.73%	
Canyon Resort at Great Hills Apartments	$ 31,710,000	1/1/2027		LIBOR + 2.31%
Reflections on Sweetwater Apartments	$ 30,265,000	6/1/2029	3.73%	
The Pointe at Vista Ridge Apartments	$ 30,265,000	6/1/2029	3.82%	
Belmar Villas	$ 47,112,000	8/1/2024	3.91%	
Ansley at Princeton Lakes	$ 32,360,000	9/1/2027		LIBOR + 2.20%
Sugar Mill Apartments	$ 24,797,000	1/1/2025	3.92%	
Avery Point Apartments	$ 31,220,000	1/1/2025	3.82%	
Cottage Trails at Culpepper Landing	$ 21,545,000	6/1/2028	4.66%	

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

As permitted by Item 9.01(a)(4) of Form 8-K, the audited financial statements required by this Item will be filed by amendment to this Current Report on Form 8-K within 71 days following the date on which this Current Report is required to be filed.

(b) Pro Forma Financial Information.

As permitted by Item 9.01(a)(4) of Form 8-K, the pro forma financial information required by this Item will be filed by amendment to this Current Report on Form 8-K within 71 days following the date on which this Current Report is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 5, 2019, by and among Steadfast Apartment REIT, Inc., Steadfast Apartment REIT Operating Partnership, L.P., SI Subsidiary, LLC, Steadfast Income REIT, Inc. and Steadfast Income REIT Operating Partnership, L.P. (included as Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed with the SEC on August 6, 2019, and incorporated herein by reference).
2.2	Agreement and Plan of Merger, dated as of August 5, 2019, by and among Steadfast Apartment REIT, Inc., Steadfast Apartment REIT Operating Partnership, L.P., SIII Subsidiary, LLC, Steadfast Apartment REIT III, Inc. and Steadfast Apartment REIT III Operating Partnership, L.P. (included as Exhibit 2.2 to the Registrant's Current Report on Form 8-K filed with the SEC on August 6, 2019, and incorporated herein by reference).
3.1	Articles Supplementary of Steadfast Apartment REIT, Inc.
10.1	Amended and Restated STAR Advisory Agreement, dated as of March 5, 2020, by and between Steadfast Apartment REIT, Inc. and Steadfast Apartment Advisor, LLC.
99.1	Press Release
99.2	Share Repurchase Plan

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STEADFAST APARTMENT REIT, INC.

Dated: March 6, 2020

By: /s/ Kevin Keating
Name: Kevin Keating
Title: Chief Financial Officer and Treasurer

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Section 2: EX-3.1 (EX-3.1)

Exhibit 3.1

STEADFAST APARTMENT REIT, INC.

Articles Supplementary
Class A Convertible Shares

Steadfast Apartment REIT, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article V of the charter of the Corporation (the "Charter") and Section 2-105 of the Maryland General Corporation Law, the Board of Directors of the Corporation (the "Board of Directors") by duly adopted resolutions classified and designated 1,000 shares of authorized but unissued Common Stock, $0.01 par value per share, of the Corporation as shares of Class A non-participating, non-voting convertible stock, $0.01 par value per share ("Class A Convertible Shares"), with the following preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption, which, upon any restatement of the Charter, shall become part of Article V of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof:

Class A Convertible Shares

1. Designation and Number. There shall be a series of stock designated as the Class A non-participating, non-voting convertible stock, $0.01 par value per share ("Class A Convertible Shares"). The number of authorized Class A Convertible Shares is 1,000.

2. Definitions. As used in these Articles Supplementary, capitalized terms that are not otherwise defined herein shall have the meaning set forth in the Charter and the following terms shall have the following meanings:

Class A Advisory Agreement Termination. The term "Class A Advisory Agreement Termination" shall have the meaning as provided in Section 5(c) herein.

Class A Change of Control. The term "Class A Change of Control" shall mean any event (including, without limitation, an issuance, transfer or other disposition of Common Shares, a merger, a share exchange or a consolidation) after which any "person" (as that term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-j of the Exchange Act), directly or indirectly, of securities of the Corporation representing greater than 50% or more of the combined voting power of the Corporation's then outstanding securities, on a fully diluted basis; provided, that, a Change of Control shall not be deemed to occur as a result of any widely distributed public offering of the Common Shares.

Class A Conversion Product. The term "Class A Conversion Product" shall mean the product of 0.15 multiplied by the amount, if any, by which (X) the sum of the Class A Enterprise Value as of the date of the Class A Triggering Event plus total Class A Distributions paid to holders of Common Equity through the date of the Class A Triggering Event, exceeds (Y) the sum of Class A Invested Capital plus the total Class A Distributions required to pay the Stockholders' 6% Return as of the date of the Class A Triggering Event.

Class A Distributions. The term "Class A Distributions" shall mean any distributions of money or other property by the Corporation, SIR and STAR III to their respective holders of Common Equity, including in each case without limitation, distributions that may constitute a return of capital for federal income tax purposes and Special Distributions.

Class A Enterprise Value. The term "Class A Enterprise Value" shall mean the actual value of the Corporation, excluding the aggregate gross issue price and aggregate liquidation preference of any Preferred Shares issued by the Corporation and outstanding at such time, valued as a going concern based on the difference between (1) the value of all of its assets as determined by the Board of Directors, including a majority of the Independent Directors, and (2) all of its liabilities as set forth on its balance sheet for the period ended immediately prior to the determination date; provided that if the holder of Class A Convertible Shares disagrees as to the Class A Enterprise Value as determined by the Board of Directors, then the holder of Class A Convertible Shares and the Corporation shall each name one appraiser and the two named appraisers shall promptly agree in good faith to the appointment of one other appraiser whose determination of the Class A Enterprise Value shall be final and binding on the Corporation and holder of Class A Convertible Shares as to Class A Enterprise Value. The cost of any appraisal shall be split evenly between the Corporation and the holder of Class A Convertible Shares; provided further that (A) if the Class A Enterprise Value is being determined in connection with a Class A Change of Control that establishes the value of the Common Shares, then the Class A Enterprise Value shall be the value of the Common Shares established thereby, and (B) if the Class A Enterprise Value is being determined in connection with a Listing, then the Class A Enterprise Value shall be equal to the number of outstanding Common Shares multiplied by the closing price of a single Common Share averaged over a period of 30 trading days during which the Common Shares are listed or quoted for trading after the date of Listing. Such period of 30 consecutive trading days shall begin on the day 150 days after the initial date of Listing, or the first trading day thereafter. For purposes hereof, a "trading day" shall be any day on which the exchange on which the Common Shares are listed is open for trading and whether or not there is an actual trade of Common Shares on any such day. The determination of Class A Enterprise Value pursuant to (A) or (B) as applicable shall be conclusive, and the holder of Class A Convertible Shares shall not have a right to seek an appraisal in those instances; however the holder of Class A Convertible Shares would retain all rights available to it at law and in equity.

Class A Invested Capital. The term "Class A Invested Capital" shall mean the amount calculated by multiplying the total number of shares of Common Equity originally issued by the Corporation, SIR and STAR III (excluding Common Shares issued in the SIR Merger and the STAR III Merger) by the gross issue price of each share of Common Equity; provided that, solely for purposes of calculating the Stockholders' 6% Return, such amount shall be reduced by the amount of any Special Distributions, which reduction in each such event shall only be for the period beginning on the payment date of such Special Distributions.

Class A Triggering Event. The term "Class A Triggering Event" shall have the meaning as provided in Section 5(a) herein.

Common Equity. The term "Common Equity" means Common Shares, shares of common stock, $0.01 par value per share, of SIR and shares of common stock (including Class A Common Stock, Class R Common Stock and Class T Common Stock), $0.01 par value per share, of STAR III.

Operating Partnership. The term "Operating Partnership" shall mean Steadfast Apartment REIT Operating Partnership, L.P.

SIR. The term "SIR" shall mean Steadfast Income REIT, Inc.

SIR OP. The term "SIR OP" shall mean Steadfast Income REIT Operating Partnership, L.P.

SIR Merger. The term "SIR Merger" shall mean the merger of SIR with and into a subsidiary of the Corporation pursuant to that certain Agreement and Plan of Merger, dated August 5, 2019, among SIR, SIR OP, the Corporation, the Operating Partnership and SI Subsidiary, LLC.

Special Distribution. The term "Special Distribution" shall mean the amount paid by the Corporation, SIR or STAR III (a) for any Class A Distribution or portion of a Class A Distribution that is determined at any time and in good faith by the Board of Directors to be a "special distribution" (as opposed to an "ordinary distribution"), (b) to repurchase Common Equity pursuant to an issuer self-tender offer or (c) for any other repurchase of Common Equity. For the avoidance of doubt, the $1.00 distribution paid by SIR to its stockholders of record as of the close of business on April 20, 2018 shall constitute a "Special Distribution."

STAR III. The term "STAR III" means Steadfast Apartment REIT III, Inc.

STAR III OP. The term "STAR III OP" means Steadfast Apartment REIT III Operating Partnership, L.P.

STAR III Merger. The term "STAR III Merger" shall mean the merger of STAR III with and into a subsidiary of the Corporation pursuant to that certain Agreement and Plan of Merger, dated August 5, 2019, among STAR III, STAR III OP, the Corporation, the Operating Partnership and SIII Subsidiary, LLC.

Stockholders' 6.0% Return. The term "Stockholders' 6% Return" shall mean, as of any date, an aggregate amount equal to a 6.0% cumulative, non-compounded, annual return on Class A Invested Capital commencing on the date of original issuance of each share of Common Equity by the Corporation, SIR and STAR III, as applicable. For the purposes of this definition, Class A Invested Capital is a number that will be increased as equity capital is raised and decreased with the payment of a Special Distribution.

3. Distribution Rights. The holders of any outstanding Class A Convertible Shares shall not be entitled to receive dividends or other distributions on the Class A Convertible Shares.

4. Voting Rights.

(a) Except for the voting rights expressly conferred by Section 4(b) herein, the holders of the outstanding Class A Convertible Shares shall not be entitled to (1) vote on any matter, or (2) receive notice of, or to participate in, any meeting of Stockholders at which they are not entitled to vote.

(b) The affirmative vote of the holders of more than two-thirds of the outstanding Class A Convertible Shares, voting together as a single class for such purposes with each share entitled to vote, shall be required to (1) adopt any amendment, alteration or repeal of any provision of the Charter that materially and adversely changes the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms and conditions of redemption of the Class A Convertible Shares (it being understood that an increase in the number of Directors is not a material and adverse change) and (2) effect or validate a consolidation with or merger of the Corporation into another entity, or a consolidation with or merger of another entity into the Corporation, unless in each such case each Class A Convertible Share (A) shall remain outstanding without a material and adverse change to its terms and rights or (B) shall be converted into or exchanged for shares of stock or other ownership interest of the surviving entity having preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other Class A Distributions, qualifications and terms or conditions of redemption thereof identical to that of a Class A Convertible Share (except for changes that do not materially and adversely affect the holders of the Class A Convertible Share); provided, however, that this vote shall be in addition to any other vote or consent of Stockholders required by law or by the Charter.

5. Conversion.

(a) Each outstanding Class A Convertible Share shall convert into a number of Common Shares as and at the time set forth in paragraph (b) of this Section 5, automatically and without any further action required, upon the occurrence of the first to occur of any of the following events (the "Class A Triggering Event"): (A) the date when total Class A Distributions in an amount equal to or in excess of the sum of Class A Invested Capital and the Stockholders' 6% Return have been paid; (B) a Listing; or (C) a Class A Advisory Agreement Termination.

(b) Upon a Class A Triggering Event, each Class A Convertible Share shall be converted into a number of Common Shares equal to 1/1000 of the quotient of (I) the Class A Conversion Product divided by (II) the quotient of the Class A Enterprise Value divided by the number of outstanding Common Shares (on an as converted basis) on the date of the Class A Triggering Event. The conversion, in the case of conversion upon Listing, shall occur once the Class A Enterprise Value has been determined in accordance with Section 2. In the event of a termination or expiration without renewal of the Advisory Agreement with the Advisor due to (i) fraud, criminal conduct, willful misconduct, gross negligence or negligent breach of a fiduciary duty by the Advisor or (ii) a material breach by the Advisor of the Advisory Agreement, the Class A Convertible Shares will be redeemed for $1.00.

(c) A "Class A Advisory Agreement Termination" shall mean a termination or expiration without renewal (except to the extent of a termination or expiration with the Corporation followed by the adoption of the same or substantially similar Advisory Agreement with a successor, whether by merger, consolidation, sale of all or substantially all of the Assets, or otherwise) of the Corporation's Advisory Agreement with the Advisor for any reason except for a termination or expiration without renewal due to (i) fraud, criminal conduct, willful misconduct, gross negligence or negligent breach of a fiduciary duty by the Advisor or (ii) a material breach by the Advisor of the Advisory Agreement.

(d) If, in the judgment of the Board of Directors, full conversion of the Class A Convertible Shares would cause (i) a Stockholder (other than an Excepted Holder) to Beneficially Own or Constructively Own Shares in excess of the Aggregate Share Ownership Limit, (ii) a Stockholder (other than an Excepted Holder) to Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit, (iii) an Excepted Holder to Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit for such Excepted Holder, (iv) Shares to be beneficially owned by less than 100 Persons or (v) the Corporation otherwise to fail to qualify as a REIT, then only such number of Class A Convertible Shares (or fraction thereof) shall be converted into Common Shares such that (i) a Stockholder (other than an Excepted Holder) would not Beneficially Own or Constructively Own Shares in excess of the Aggregate Share Ownership Limit, (ii) a Stockholder (other than an Excepted Holder) would not Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit, (iii) an Excepted Holder would not Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit for such Excepted Holder, (iv) Shares will not be beneficially owned by less than 100 Persons or (v) the Corporation will not otherwise fail to qualify as a REIT. Each remaining Class A Convertible Share shall convert as provided herein when the Board of Directors determines that conversion of the Class A Convertible Share would not cause (i) a Stockholder (other than an Excepted Holder) to Beneficially Own or Constructively Own Shares in excess of the Aggregate Share Ownership Limit, (ii) a Stockholder (other than an Excepted Holder) to Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit, or (iii) an Excepted Holder to Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit for such Excepted Holder, (iv) Shares to be beneficially owned by less than 100 Persons or (v) the Corporation otherwise to fail to qualify as a REIT. The Board of Directors shall consider whether it can make this determination at least once per quarter following a Class A Triggering Event.

(e) As promptly as practicable after a Class A Triggering Event, the Corporation shall issue and deliver to each holder of Class A Convertible Shares a certificate or certificates representing the number of Common Shares into which his, her or its Class A Convertible Shares were converted (or shall cause the issuance of the Common Shares to be reflected in the Corporation's stock ledger, if the Common Shares are uncertificated). The person in whose name the Common Shares are issued shall be deemed to have become a Stockholder of record on the date of conversion.

(f) The issuance of Common Shares on conversion of outstanding Class A Convertible Shares shall be made by the Corporation without charge for expenses or for any tax in respect of the issuance of the Common Shares.

(g) In the event of any reclassification or recapitalization of the outstanding Common Shares (except a change in par value, or from no par value to par value, or subdivision or other split or combination of Common Shares), or in case of any consolidation or merger to which the Corporation is a party, except a merger in which the Corporation is the surviving corporation and which does not result in any reclassification or recapitalization, the Corporation or the successor or purchasing business entity shall provide that the holder of each Class A Convertible Share then outstanding shall thereafter continue to have the right, with as nearly the same economic rights and effects as possible, to convert, upon a Class A Triggering Event, the Class A Convertible Shares into the kind and amount of stock and other securities and property received by holders of the Common Shares of the Corporation in connection with the reclassification, recapitalization, consolidation or merger. The provisions of this Section 5(g) shall similarly apply to successive reclassifications, recapitalizations, consolidations or mergers.

(h) Common Shares issued on conversion of Class A Convertible Shares shall be issued as fully paid Common Shares and shall be nonassessable by the Corporation. The Corporation shall, at all times, reserve and keep available, for the purpose of effecting the conversion of the outstanding Class A Convertible Shares, the number of its duly authorized Common Shares as shall be sufficient to effect the conversion of all of the outstanding Class A Convertible Shares.

(i) Class A Convertible Shares converted as provided herein shall become authorized but unissued Common Shares.

SECOND: The Class A Convertible Shares have been classified and designated by the Board of Directors under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FOURTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

- signature page follows -

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer on this 5th day of March, 2020.

ATTEST:

By: /s/ Kevin J. Keating
Name: Kevin J. Keating
Title: Chief Financial Officer

STEADFAST APARTMENT REIT, INC.

By: /s/ Rodney F. Emery
Name: Rodney F. Emery
Title: Chief Executive Officer

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Section 3: EX-10.1 (EX-10.1)

Exhibit 10.1

AMENDED AND RESTATED

ADVISORY AGREEMENT

BY AND BETWEEN

STEADFAST APARTMENT REIT, INC.

AND

STEADFAST APARTMENT ADVISOR, LLC

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ADVISORY AGREEMENT

THIS AMENDED AND RESTATED ADVISORY AGREEMENT (this "Agreement"), entered into as of the 5th day of March, 2020, and which shall be effective as of the first to occur of the SIR Merger (as defined below) and the STAR III Merger (as defined below) (the "Effective Date"), is entered into by and among Steadfast Apartment REIT, Inc., a Maryland corporation (the "Company") and Steadfast Apartment Advisor, LLC, a Delaware limited liability company (the "Advisor"). Capitalized terms used herein shall have the meanings ascribed to them in Section 1 below.

W I T N E S S E T H

WHEREAS, the Company elected to, and believes it does, qualify as a REIT, and invests its funds in investments permitted by the terms of Sections 856 through 860 of the Code;

WHEREAS, the Company is the general partner of Steadfast Apartment REIT Operating Partnership, L.P., a Delaware limited partnership ("STAR OP"), and the 100% owner of each of the general partner of Steadfast Income REIT Operating Partnership, L.P. ("SIR OP") and the general partner of Steadfast Apartment REIT III Operating Partnership, L.P. ("STAR III OP"), and the Company intends to conduct all of its business and make all or substantially all Investments through STAR OP, SIR OP and STAR III OP (collectively, the "Operating Partnerships");

WHEREAS, the Company and the Operating Partnerships desire to avail themselves of the knowledge, experience, sources of information, advice, assistance and certain facilities available to the Advisor and to have the Advisor undertake the duties and responsibilities hereinafter set forth, on behalf of, and subject to the supervision of the Board, all as provided herein; and

WHEREAS, the Advisor is willing to undertake to render such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. CONSTRUCTION AND DEFINITIONS. As used in this Agreement, the following terms have the meanings specified below:

Acquisition Expenses means any and all expenses, excluding Acquisition Fees and Loan Coordination Fees, incurred by the Company, the Operating Partnerships, the Advisor, or any of their Affiliates in connection with the selection, evaluation, acquisition, origination or development of any Investments, whether or not acquired or originated, as applicable, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on properties or other investments not acquired, accounting fees and expenses, title insurance premiums, and the costs of performing due diligence.

Acquisition Fee means the fees payable to the Advisor pursuant to Section 9(a), plus all other fees and commissions, excluding Acquisition Expenses, in connection with making or investing in any Investment or the purchase, development or construction of any Real Estate Asset by the Company. Included in the computation of such fees or commissions shall be any real estate commission, origination fee, selection fee, development fee, construction fee, nonrecurring management fee, loan fees or points or any fee of a similar nature, however designated. Excluded shall be development fees and construction fees paid to Persons not Affiliated with the Advisor in connection with the actual development and construction of a Real Estate Asset.

Advisor means Steadfast Apartment Advisor, LLC, a Delaware limited liability company, any successor advisor to the Company, and the Operating Partnerships to which Steadfast Apartment Advisor, LLC or any successor advisor subcontracts substantially all of its functions. Notwithstanding the foregoing, a Person hired or retained by Steadfast Apartment Advisor, LLC to perform property management and related services for the Company or the Operating Partnerships that is not hired or retained to perform substantially all of the functions of Steadfast Apartment Advisor, LLC with respect to the Company or the Operating Partnerships as a whole shall not be deemed to be an Advisor.

Affiliate or Affiliated means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10%) or more of the outstanding voting securities of such other Person; (ii) any Person ten percent (10%) or more of its outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner of such other Person. An entity shall not be deemed to control or be under common control with a program sponsored by the Sponsor unless (A) the entity owns 10% or more of the voting equity interests of such program or (B) a majority of the Board (or equivalent governing body) of such program is composed of Affiliates of the entity or general partner.

Articles of Incorporation means the Articles of Incorporation of the Company, as amended or restated from time to time.

Average Invested Assets means, for a specified period, the average of the aggregate book value of the assets of the Company invested, directly or indirectly, in Investments before deducting depreciation, bad debts or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.

Board means the board of directors of the Company, as of any particular time.

Bylaws means the bylaws of the Company, as amended or restated from time to time.

Cause means with respect to the termination of this Agreement, fraud, criminal conduct, willful misconduct, gross negligence or negligent breach of a fiduciary duty by the Advisor, or a material breach of this Agreement by the Advisor.

Code means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

Company means Steadfast Apartment REIT, Inc., a Maryland corporation.

Competitive Real Estate Commission means a real estate or brokerage commission for the purchase or sale of property that is reasonable, customary and competitive in light of the size, type and location of the property.

Contract Sales Price means the total consideration received by the Company for the Sale of an Investment.

Cost of Investments means the sum of (i) with respect to acquisition or origination of an Investment to be wholly owned, directly or indirectly, by the Company, the amount actually paid or budgeted to fund the acquisition, origination, development, construction or improvement (i.e., value-enhancement) of the Investment, inclusive of expenses associated with the making of such Investment and the amount of any debt associated with, or used to fund the investment in, such Investment, and (ii) with respect to the acquisition or origination of an Investment through any Joint Venture, the portion of the amount actually paid or allocated to fund the acquisition, origination, development, construction or improvement of the Investment, inclusive of expenses associated with the making of such Investment, plus the amount of any debt associated with, or used to fund the investment in, such Investment that is attributable to the Company's investment in such Joint Venture.

Director means a member of the Board.

Disposition Fee means the fees payable to the Advisor pursuant to Section 9(c).

Effective Date shall have the meaning set forth in the Preamble hereto.

Excess Amount shall have the meaning set forth in Section 11(d).

Exchange Act means the Securities Exchange Act of 1934, as amended.

Expense Year shall have the meaning set forth in Section 11(d).

FINRA means the Financial Industry Regulatory Authority, Inc. and any successor thereto.

GAAP means generally accepted accounting principles as in effect in the United States of America from time to time.

Good Reason means either (i) any failure to obtain a satisfactory agreement from any successor to the Company or the Operating Partnerships to assume and agree to perform the Company's and the Operating Partnerships' obligations under this Agreement or (ii) any material breach of this Agreement of any nature whatsoever by the Company or the Operating Partnerships.

Indemnitee shall have the meaning set forth in Section 22.

Independent Director shall have the meaning set forth in the Articles of Incorporation.

Investments means any investments by the Company or the Operating Partnerships in Real Estate Assets, Real Estate-Related Assets or other investments in which the Company or the Operating Partnerships may acquire an interest, either directly or indirectly, including through an ownership interest in a Joint Venture, pursuant to its Articles of Incorporation, Bylaws and the investment objectives and policies adopted by the Board from time to time, other than short-term investments acquired for the purpose of cash management.

Investment Management Fee means the fees payable to the Advisor pursuant to Section 9(d).

Joint Venture means the joint venture, limited liability company, partnership or other entity pursuant to which the Company is a co-venturer or partner with respect to the ownership of any Investments.

Listing means the listing of the Shares on (i) a U.S. national securities exchange; (ii) a non-U.S. national securities exchange that is officially recognized, sanctioned or supervised by a governmental authority; or (iii) any over-the-counter market. Upon such Listing, the Shares shall be deemed "Listed."

Loan Coordination Fee means the fees payable to the Advisor pursuant to Section 9(e).

Loans means any indebtedness or obligations in respect of borrowed money or evidenced by bonds, notes, debentures, deeds of trust, letters of credit or similar instruments, including mortgages and mezzanine loans.

NASAA REIT Guidelines means the Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association as in effect on the Effective Date, as may be modified from time to time.

Net Income means, for any period, the Company's total revenues applicable to such period, less the total expenses applicable to such period other than additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of the Company's assets.

Operating Expenses means all costs and expenses incurred by the Company, as determined under GAAP, that in any way are related to the operation of the Company or its business, including fees paid to the Advisor, but excluding (i) the expenses of raising capital such as Organization and Offering Expenses, legal, audit, accounting, underwriting, brokerage, listing, registration, and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and Listing of the Shares, (ii) interest payments, (iii) taxes, (iv) non-cash expenditures such as depreciation, amortization and bad debt reserves, (v) incentive fees paid in compliance with the NASAA REIT Guidelines, (vi) Acquisition Fees and Acquisition Expenses, and (vii) other fees and expenses connected with the acquisition, disposition, management and ownership of real estate interests, mortgages or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair, and improvement of property). The definition of "Operating Expenses" set forth above is intended to encompass only those expenses that are required to be treated as Total Operating Expenses under the NASAA REIT Guidelines. As a result, and notwithstanding the definition set forth above, any expense of the Company that is not part of Total Operating Expenses under the NASAA REIT Guidelines shall not be treated as part of Operating Expenses for purposes hereof.

Operating Partnership has the meaning set forth in the Preamble hereto.

Operating Partnership Agreement means the Limited Partnership Agreement by and among the Company, each Operating Partnership and the respective advisor, as amended or restated from time to time.

Organization and Offering Expenses means any and all costs and expenses incurred by or on behalf of the Company in connection with the formation of the Company, the qualification and registration of a Public Offering, and the marketing and distribution of Shares, including, without limitation, total underwriting and brokerage discounts and commissions (including fees of the underwriters' attorneys), expenses for printing, engraving, amending and supplementing registration statements and prospectuses, mailing and distributing costs, salaries of employees while engaged in sales activity, telephone and other telecommunications costs, all advertising and marketing expenses, information technology costs, charges of transfer agents, registrars, trustees, escrow holders, depositories and experts and fees, expenses and taxes related to the filing, registration and qualification of the sale of the Shares under federal and state laws, including taxes and fees and accountants' and attorneys' fees.

Person means an individual, corporation, partnership, trust, joint venture, limited liability company or other entity.

Property Manager means an entity that has been retained to perform and carry out property-management services at one or more of the Real Estate Assets, excluding Persons retained or hired to perform facility management or other services or tasks at a particular Real Estate Asset, the costs for which are passed through to and ultimately paid by the tenant at such Real Estate Asset.

Prospectus means a "Prospectus" under Section 2(10) of the Securities Act, including a preliminary Prospectus, an offering circular as described in Rule 253 of the General Rules and Regulations under the Securities Act or, in the case of an intrastate offering, any document by whatever name known, utilized for the purpose of offering and selling securities to the public.

Public Offering means a public offering of Shares pursuant to a Prospectus.

Real Estate Assets means any investment by the Company or the Operating Partnerships in unimproved and improved Real Property (including, without limitation, fee or leasehold interests, options and leases) either directly or through a Joint Venture.

Real Estate-Related Assets means any investments by the Company or the Operating Partnerships in, or origination of, mortgage loans and other types of real estate-related debt financing, including, without limitation, mezzanine loans, bridge loans, convertible mortgages, construction mortgage loans, loans on leasehold interests and participations in such loans, as well as real estate debt securities and equity securities of other real estate companies and REITs.

Real Property means real property owned from time to time by the Company or the Operating Partnerships, either directly or through joint venture arrangements or other partnerships, which consists of (i) land only, (ii) land, including the buildings and improvements located thereon, (iii) buildings and improvements only, or (iv) such investments the Board and the Advisor mutually designate as Real Property to the extent such investments could be classified as Real Property.

REIT means a "real estate investment trust" under Sections 856 through 860 of the Code.

Registration Statement means any registration statement filed by the Company with the SEC from time to time.

Sale or Sales means any transaction or series of transactions whereby: (i) the Company or the Operating Partnerships directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any Investment or portion thereof, including the lease of any Real Property consisting of a building only, and including any event with respect to any Real Property which gives rise to a significant amount of insurance proceeds or condemnation awards; (ii) the Company or the Operating Partnerships directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of all or substantially all of the interest of the Company or the Operating Partnerships in any Joint Venture in which it is a co-venturer or partner; (iii) any Joint Venture directly or indirectly (except as described in other subsections of this definition) in which the Company or the Operating Partnerships as a co-venturer or partner sells, grants, transfers, conveys, or relinquishes its ownership of any Investment or portion thereof, including any event with respect to any Real Property which gives rise to a significant amount of insurance proceeds or similar awards; (iv) the Company or the Operating Partnerships directly or indirectly (except as described in other subsections of this definition) sells, grants, conveys or relinquishes its interest in any Real Estate-Related Assets or portion thereof (including with respect to any Real Estate-Related Investment, all payments thereunder or in satisfaction thereof other than regularly scheduled interest payments) and any event which gives rise to a significant amount of insurance proceeds or similar awards; (v) the Company or the Operating Partnerships directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any other asset not previously described in this definition or any portion thereof; or (vi) any other transaction or series of transactions that the Board deems to be a Sale.

SEC means the Securities and Exchange Commission.

Securities Act means the Securities Act of 1933, as amended.

Shares mean the shares of the Company's common stock, par value $0.01 per share.

SIR means Steadfast Income REIT, Inc.

SIR Merger means the merger of SIR with and into a subsidiary of the Company pursuant to that certain Agreement and Plan of Merger, dated August 5th, 2019, among Steadfast Income REIT, Inc., Steadfast Income REIT Operating Partnership, L.P., Steadfast Apartment REIT, Inc., Steadfast Apartment REIT Operating Partnership, L.P., and SI Subsidiary, LLC.

SIR OP has the meaning as set forth in the Preamble hereto.

STAR OP has the meaning set forth in the Preamble hereto.

Special Committee has the meaning as provided in Section 14.

Sponsor means Steadfast REIT Investment, LLC, a Delaware limited liability company.

STAR III means Steadfast Apartment REIT III, Inc.

STAR III Common Stock means the STAR III Class A common stock, Class T common stock and Class R common stock.

STAR III Merger means the merger of STAR III with and into a subsidiary of the Company pursuant to that certain Agreement and Plan of Merger, dated August 5th, 2019, among Steadfast Apartment REIT III, Inc., Steadfast Apartment REIT III Operating Partnership, L.P., Steadfast Apartment REIT, Inc., Steadfast Apartment REIT Operating Partnership, L.P., and SIII Subsidiary, LLC.

STAR III OP has the meaning as set forth in the Preamble hereto.

Stockholders mean the registered holders of the Shares.

Termination Date means the date of termination of this Agreement (unless termination is followed by adoption of an advisory agreement with the Advisor or an Affiliate thereof).

2%/25% Guidelines has the meaning set forth in Section 11(d).

2. APPOINTMENT. The Company and the Operating Partnerships hereby appoint the Advisor to serve as their advisor on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment.

3. DUTIES OF THE ADVISOR. The Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its Investments. The Advisor undertakes to present to the Company potential investment opportunities, to make investment decisions on behalf of the Company subject to the limitations in the Articles of Incorporation and the direction and oversight of the Board and to provide the Company with a continuing and suitable investment program consistent with the investment objectives and policies of the Company as determined and adopted from time to time by the Board. In performance of this undertaking, subject to the supervision of the Board and consistent with the provisions of the Articles of Incorporation, Bylaws and each Operating Partnership Agreement, the Advisor shall perform the duties described in this Section 3.

(a) **Offering Services.** The Advisor shall manage and supervise, in connection with any Public Offering:

(i) the development of the Initial Public Offering and any subsequent Public Offering approved by the Board, including the determination of the specific terms of the securities to be offered by the Company, preparation of all offering and related documents, and obtaining all required regulatory approvals of such documents;

(ii) along with a dealer manager, the approval of any participating dealer and negotiation of the related selling agreements;

(iii) along with a dealer manager, the coordination of the due diligence process relating to participating dealers and their review of the Registration Statement and other Public Offering documents;

(iv) along with a dealer manager, the preparation of all marketing materials contemplated to be used by a dealer manager or others relating to any Public Offering;

(v) along with a dealer manager, the negotiation and coordination with the transfer agent for the receipt, collection, processing and acceptance of subscription agreements, commissions, and other administrative support functions;

(vi) along with a dealer manager, the creation and implementation of various technology and electronic communications related to any Public Offering; and

(vii) all other services related to any Public Offering, other than services that (a) are to be performed by the dealer manager, (b) the Company elects to perform directly or (c) would require the Advisor to register as a broker-dealer with the SEC, FINRA or any state.

(b) **Acquisition Services.** The Advisor shall:

(i) subject to Section 4 hereof and the investment objectives and policies of the Company: (a) locate, analyze and select potential investments; (b) structure and negotiate the terms and conditions of transactions pursuant to which such investments will be made; and (c) acquire such investments on behalf of the Company;

(ii) oversee the due diligence process related to prospective Investments;

(iii) prepare reports regarding prospective Investments which include recommendations and supporting documentation necessary for the Board to evaluate the prospective Investments; and

(iv) obtain reports (which may be prepared by the Advisor or its Affiliates), where appropriate in the judgment of the Advisor, concerning the value of prospective Investments.

(c) **Investment Management Services**. The Advisor shall:

(i) serve as the Company's investment and financial advisor and obtain certain market research and economic and statistical data in connection with the Investments and investment objectives and policies;

(ii) investigate, select and, on behalf of the Company, engage and conduct business with such Persons as the Advisor deems necessary to the proper performance of its obligations hereunder, including, but not limited to, consultants, accountants, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, developers, construction companies, Property Managers and any and all Persons acting in any other capacity deemed by the Advisor necessary or desirable for the performance of any of the foregoing services;

(iii) monitor applicable markets and obtain reports where appropriate in the judgment of the Advisor, concerning the value of the Investments;

(iv) monitor and evaluate the performance of the Investments, provide daily investment management services to the Company and perform and supervise the various investment management and operational functions related to the Investments;

(v) formulate and oversee the implementation of strategies for the administration, promotion, management, operation, maintenance, improvement, financing and refinancing, marketing, leasing and disposition of Investments on an overall portfolio basis;

(vi) oversee the performance by the Property Managers of their duties, including collection and proper deposits of rental payments and payment of Real Estate Asset expenses and maintenance;

(vii) conduct periodic on-site property visits (as the Advisor deems reasonably necessary) to some or all of the Real Estate Assets to inspect the physical condition of the Real Estate Assets and to evaluate the performance of the Property Managers;

(viii) review, analyze and comment upon the operating budgets, capital budgets and leasing plans prepared and submitted by each Property Manager and aggregate these property budgets into the Company's overall budget;

(ix) coordinate and manage relationships between the Company and any Joint Venture partners; and

(x) provide financial and operational planning services and investment portfolio management functions, including, without limitation, the planning and implementation of establishing the Company's net asset value and obtaining appraisals and valuations with respect to Investments.

(d) **Accounting and Other Administrative Services.** The Advisor shall:

(i) manage and perform the various administrative functions necessary for the management of the day-to-day operations of the Company;

(ii) from time-to-time, or at any time reasonably requested by the Board, make reports to the Board on the Advisor's performance of services to the Company under this Agreement;

(iii) coordinate with the Company's independent accountants and auditors to prepare and deliver to the Board's audit committee an annual report covering the Advisor's compliance with certain material aspects of this Agreement;

(iv) provide or arrange for administrative services and items, legal and other services, office space, office furnishings, personnel and other overhead items necessary and incidental to the Company's business and operations;

(v) maintain accounting data and any other information concerning the activities of the Company as shall be needed to prepare and file all periodic financial reports and returns required to be filed with the SEC and any other regulatory agency, including annual financial statements;

(vi) maintain all books and records of the Company;

(vii) oversee tax and compliance services and risk management services and coordinate with third parties engaged by the Company, including independent accountants and other consultants, on related tax matters;

(viii) supervise the performance of such ministerial and administrative functions as may be necessary in connection with the daily operations of the Company;

(ix) provide the Company with all necessary cash management services;

(x) manage and coordinate with the transfer agent the Distribution process and payments to Stockholders;

(xi) at any time reasonably requested by the Board, consult with the Board and assist in evaluating and obtaining adequate property insurance coverage based upon risk management determinations;

(xii) provide the officers of the Company and the Board with timely updates related to the overall regulatory environment affecting the Company, as well as managing compliance with such matters;

(xiii) consult with the Board relating to the corporate governance structure and the policies and procedures related thereto; and

(xiv) oversee all reporting, record keeping, internal controls and similar matters in a manner to allow the Company to comply with applicable law including the Sarbanes-Oxley Act of 2002.

(e) **Stockholder Services.** The Advisor shall:

(i) along with the dealer manager, manage communications with Stockholders, including answering phone calls, preparing and sending written and electronic reports and other communications; and

(ii) along with the dealer manager, establish technology infrastructure to assist in providing Stockholder support and service.

(f) **Financing Services.** The Advisor shall:

(i) identify and evaluate potential financing and refinancing sources, engaging a third-party broker if necessary;

(ii) negotiate terms, arrange and execute financing agreements;

(iii) manage relationships between the Company and its lenders; and

(iv) monitor and oversee the service of the Company's debt facilities and other financings.

(g) **Disposition Services.** The Advisor shall:

(i) consult with the Board and provide assistance with the evaluation and approval of potential Investment dispositions, sales or other liquidity events; and

(ii) structure and negotiate the terms and conditions of transactions pursuant to which Investments may be sold.

4. AUTHORITY OF ADVISOR.

(a) Pursuant to the terms of this Agreement (including the restrictions included in this Section 4 and in Section 7), and subject to the continuing and exclusive authority of the Board over the management of the Company, the Board hereby delegates to the Advisor the authority to perform the services described in Section 3. The Advisor shall have the power to delegate all or any part of its rights and powers to perform the services described in Section 3 to such officers, employees, Affiliates, agents and representatives of the Advisor or the Company as it may deem appropriate. Any authority delegated by the Advisor to any other Person shall be subject to the limitations on the rights and powers of the Advisor specifically set forth in this Agreement or the Articles of Incorporation.

(b) Notwithstanding the foregoing, the Advisor may not take any action on behalf of the Company without the prior approval of the Board or duly authorized committees thereof if the Articles of Incorporation or Maryland General Corporation Law require the prior approval of the Board. The Advisor will deliver to the Board all documents and other information required by the Board to evaluate a proposed investment (and any financing related to such proposed investment).

(c) If a transaction requires approval by the Independent Directors, the Advisor will deliver to the Independent Directors all documents and other information required by them to properly evaluate the proposed transaction.

(d) The prior approval of a majority of the Independent Directors not otherwise interested in the transaction and a majority of the Board not otherwise interested in the transaction will be required for each transaction to which the Advisor or its Affiliates is a party.

(e) The Board may, at any time upon the giving of written notice to the Advisor, modify or revoke the authority or approvals set forth in Section 3 and this Section 4; provided, however, that such modification or revocation shall be effective upon receipt of such notification by the Advisor and shall not be applicable to investment transactions to which the Advisor has committed the Company or the Operating Partnership prior to the date of receipt by the Advisor of such notification.

5. BANK ACCOUNTS. The Advisor shall establish and maintain one or more bank accounts in the name of the Company and each of the Operating Partnerships and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Company or any of the Operating Partnerships, under such terms and conditions as the Board may approve, provided that no funds shall be commingled with the funds of the Advisor; and the Advisor shall from time to time render, upon request by the Board, its audit committee or the auditors of the Company, appropriate accountings of such collections and payments to the Board and to the auditors of the Company.

6. RECORDS; ACCESS. The Advisor, in the conduct of its responsibilities to the Company, shall maintain adequate and separate books and records for the Company's operations in accordance with GAAP, which shall be supported by sufficient documentation to ascertain that such books and records are properly and accurately recorded. Such books and records shall be the property of the Company and shall be available for inspection by the Board and by counsel, auditors and other authorized agents of the Company, at any time or from time to time during normal business hours. Such books and records shall include all information necessary to calculate and audit the fees and expense reimbursements paid under this Agreement. The Advisor shall utilize procedures to attempt to ensure such control over accounting and financial transactions as is reasonably required to protect the Company's assets from theft, error or fraudulent activity. All financial statements that the Advisor delivers to the Company shall be prepared on an accrual basis in accordance with GAAP, except for special financial reports that by their nature require a deviation from GAAP. The Advisor shall liaise with the Company's officers and independent auditors and shall provide such officers and auditors with the reports and such other information that the Company requests.

7. LIMITATIONS ON ACTIVITIES. Notwithstanding any provision in this Agreement to the contrary, the Advisor shall not take any action that, in its sole judgment made in good faith, would (a) adversely affect the ability of the Company to qualify or continue to qualify as a REIT under the Code unless the Board has determined that the Company will not seek or maintain REIT qualification for the Company, (b) subject the Company to regulation under the Investment Company Act of 1940, as amended, (c) violate any law, rule, regulation or statement of policy of any governmental body or agency having jurisdiction over the Company, its Shares or its other securities, (d) require the Advisor to register as a broker-dealer with the SEC, FINRA or any state, or (e) violate the Articles of Incorporation or Bylaws. In the event that an action would violate any of (a) through (e) of the preceding sentence but such action has been ordered by the Board, the Advisor shall notify the Board of the Advisor's judgment of the potential impact of such action and shall refrain from taking such action until it receives further clarification or instructions from the Board. In such event, the Advisor shall have no liability for acting in accordance with the specific instructions of the Board so given. Notwithstanding the foregoing, the Advisor, its managers, officers, employees and members, and the partners, directors, officers, managers, members and stockholders of the Advisor's Affiliates shall not be liable to the Company or to the Directors or Stockholders for any act or omission by the Advisor, its directors, officers, employees, or members, and the partners, directors, officers, managers, members or stockholders of the Advisor's Affiliates taken or omitted to be taken in the performance of their duties under this Agreement except as provided in Section 24 of this Agreement.

8. RELATIONSHIP WITH DIRECTORS. Subject to Section 7 of this Agreement and to restrictions advisable with respect to the qualification of the Company as a REIT, directors, officers and employees of the Advisor or an Affiliate of the Advisor may serve as a Director and as officers of the Company, except that no director, officer or employee of the Advisor or its Affiliates who also is a Director or officer of the Company shall receive any compensation from the Company for serving as a Director or officer other than reasonable reimbursement for travel and related expenses incurred in attending meetings of the Board and no such Director shall be deemed an Independent Director for purposes of satisfying the Director independence requirement set forth in the Articles of Incorporation.

9. FEES. The Company shall pay the Advisor the following fees subject to the conditions set forth below.

(a) **Acquisition Fees.** The Company shall pay to the Advisor or an Affiliate an Acquisition Fee payable by the Company, in cash, as compensation for services rendered in connection with the investigation, selection, acquisition (by purchase, investment or exchange), origination, development, construction or improvement of Investments as set forth in Section 3(b) hereof. The total Acquisition Fees payable to the Advisor or its Affiliates shall equal 0.5% of (1) the Cost of Investment or

(2) the Company's allocable portion of the purchase price in connection with the acquisition or origination of any Investment acquired through a Joint Venture. Notwithstanding the foregoing, the Acquisition Fee related to each of the SIR Merger and STAR III Merger shall equal 1.0% of the Cost of Investment with such acquisition, as set forth in the Advisory Agreement prior to the Effective Date applicable to the Mergers. Notwithstanding anything herein to the contrary, the payment of Acquisition Fees by the Company shall be subject to the limitations on acquisition fees contained in (and defined in) the Articles of Incorporation. The Advisor shall submit an invoice to the Company following the closing of each Investment, accompanied by a computation of the Acquisition Fee. Generally the Acquisition Fee shall be paid to the Advisor at the closing of the transaction upon receipt of the invoice by the Company; provided, however, that such Acquisition Fee shall be paid to an Affiliate of the Advisor that is registered as a FINRA member broker-dealer if applicable laws or regulations prohibit such payment to be made to a Person that is not a FINRA member broker-dealer. In addition, payment of the Acquisition Fee may be deferred, in whole or in part, as to any transaction in the sole discretion of the Advisor. Any such deferred Acquisition Fees shall be paid to the Advisor without interest at such subsequent date as the Advisor shall request.

(b) **Limitation on Total Acquisition Fees, Origination Fees and Acquisition Expenses.** In no event will the total of all Acquisition Fees and Acquisition Expenses (including any Loan Coordination Fee) payable with respect to a particular Investment exceed 4.5% of the "Contract Price for the Property," as defined in the NASAA REIT Guidelines, unless a majority of the Independent Directors approves the Acquisition Fees and Acquisition Expenses and determines the transaction to be commercially competitive, fair and reasonable to the Company.

(c) **Disposition Fee.** In connection with a Sale of an Investment in which the Advisor or any Affiliate of the Advisor provides a substantial amount of services as determined by a majority of the Independent Directors, the Company shall pay to the Advisor or its Affiliate, in cash, a Disposition Fee up to one-half of the Competitive Real Estate Commission paid, but in no event to exceed 0.5% of the Sales Price of the Investment sold. Any Disposition Fee payable under this Section 9(c) may be paid in addition to real estate commissions paid to non-Affiliates, provided that the total real estate commissions (including such Disposition Fee) paid to all Persons by the Company for the Sale of each Real Estate Asset shall not exceed the lesser of the Competitive Real Estate Commission or an amount equal to 6.0% of the Contract Sales Price. Substantial assistance in connection with a Sale may include the preparation of an investment package (for example, a package including a new investment analysis, rent rolls, Argus projections, tenant information regarding credit, a property title report, an environmental report, a structural report and exhibits) or other such substantial services performed in connection with a Sale. The Advisor shall submit an invoice to the Company following the closing or closings of each disposition, accompanied by a computation of the Disposition Fee. Generally, the Disposition Fee shall be paid to the Advisor at the closing of the transaction upon receipt of the invoice by the Company; provided, however, that such Disposition Fee shall be paid to an Affiliate of the Advisor that is registered as a FINRA member broker-dealer if applicable laws or regulations prohibit such payment to be made to a Person that is not a FINRA member broker-dealer. In addition, payment of the Disposition Fee may be deferred, in whole or in part, as to any transaction in the sole discretion of the Advisor. Any such deferred Disposition Fees shall be paid to the Advisor without interest at such subsequent date as the Advisor shall request.

(d) **Investment Management Fee.** The Advisor shall receive the Investment Management Fee as compensation for services rendered in connection with the management of the Company's assets as set forth in Section 3(c) hereof. The Investment Management Fee shall be payable to the Advisor, 50% in cash and 50% in Shares, monthly in an amount equal to one-twelfth of 1.0% of the Cost of Investments. The Advisor shall submit a monthly invoice to the Company, accompanied by a computation of the Investment Management Fee for the applicable period. Generally, the Investment

Management Fee payable to the Advisor shall be paid on the last day of such month, or the first business day following the last day of such month. In addition, payments of the Investment Management Fee may be deferred, in whole or in part, as to any transaction in the sole discretion of the Advisor. Any such deferred Investment Management Fee shall be paid to the Advisor without interest at such subsequent date as the Advisor shall request.

(e) **Loan Coordination Fee.** The Company will pay the Advisor or one of its Affiliates, in cash, the Loan Coordination Fee equal to 0.5% of (1) the initial amount of new debt financed or outstanding debt assumed in connection with the acquisition, development, construction, improvement or origination of any type of Real Estate Asset or Real Estate-Related Asset acquired directly or (2) the Company's allocable portion of the purchase price and therefore the related debt in connection with the acquisition or origination of any type of Real Estate Asset or Real Estate-Related Asset acquired through a Joint Venture.

As compensation for services rendered in connection with any financing or the refinancing of any debt (in each case, other than at the time of the acquisition of a property), the Company will also pay the Advisor or one of its Affiliates, in the form of Shares equal to such amount, a Loan Coordination Fee equal to 0.50% of the amount refinanced or the Company's proportionate share of the amount refinanced in the case of Investments made through a Joint Venture.

Notwithstanding the foregoing, the Loan Coordination Fee related to each of the SIR Merger and STAR III Merger shall equal 1.0% of the amount of debt assumed in connection with such transactions, as set forth in the Advisory Agreement prior to the Effective Date applicable to the Mergers.

(f) **Form of Payment.** Except if a form of payment or distribution is specifically provided for, the Advisor may, in its sole discretion, elect to have any of the fees paid pursuant to this Section 9, in whole or in part, in cash or Shares. The price of any Shares issued pursuant to this Section 9 shall be at the Public Offering price or if the Company is not conducting a Public Offering, at the most recent value per Share determined by the Board.

(g) **Changes to Fee Structure.** In the event of Listing, the Company and the Advisor shall negotiate in good faith to establish a fee structure appropriate for a perpetual-life entity.

10. EXPENSES. In addition to the compensation paid to the Advisor pursuant to Section 9 hereof, the Company or the Operating Partnerships shall pay directly or reimburse the Advisor for all of the expenses paid or incurred by the Advisor or its Affiliates in connection with the services it provides to the Company and the Operating Partnership pursuant to this Agreement, including, but not limited to:

(a) [Reserved.];

(b) Acquisition Expenses incurred in connection with the selection, evaluation and acquisition of Investments (including the reimbursement of any acquisition expenses incurred by the Advisor and payable to third parties that are not Affiliates of the Company); provided, however, that the total of all Acquisition Fees and Acquisition Expenses (including any Loan Coordination Fee) payable in connection with a particular Investment may not exceed 4.5% of the "Contract Price for the Property," as defined in the NASAA REIT Guidelines, unless a majority of the Independent Directors approves the Acquisition Fees and Acquisition Expenses and determines the transaction to be commercially competitive, fair and reasonable to the Company;

(c) the actual out-of-pocket cost of goods and services used by the Company and obtained from entities not Affiliated with the Advisor;

(d) interest and other costs for borrowed money, including discounts, points and other similar fees;

(e) taxes and assessments on income of the Company or Investments, taxes as an expense of doing business and any other taxes otherwise imposed on the Company and its business, assets or income;

(f) out-of-pocket costs associated with insurance obtained in connection with the business of the Company or by its officers or the Board;

(g) expenses of managing, improving, developing and operating Real Estate Assets owned by the Company, as well as expenses of other transactions relating to an Investment, including but not limited to prepayments, maturities, workouts and other settlements of Loans and other Investments;

(h) all out-of-pocket expenses in connection with payments to the Directors for attending meetings of the Board and Stockholders;

(i) expenses associated with a Listing or sale or merger of the Company if the Advisor or its Affiliate provides a substantial amount of services in connection with such Listing or a sale or merger, including but not limited to the Company's allocable share of the Advisor's employee costs, travel and communications expenses, costs of appraisals and due diligence reports, market surveys and research, third-party brokerage or finder's fees and other closing costs regardless of whether the Company completes any such transaction;

(j) expenses connected with payments of distributions;

(k) expenses associated with the issuance and distribution of Shares and other securities of the Company, such as underwriting fees, advertising expenses, legal and accounting fees, taxes and registration fees;

(l) expenses incurred in connections with the formation, organization and continuation of any corporation, partnership, Joint Venture or other entity through which the Company's investments are made or in which any such entity invests;

(m) expenses of organizing, redomesticating converting, modifying, merging, liquidating, dissolving or terminating the Company or any subsidiary thereof or amending or revising the Articles of Incorporation or governing documents of any subsidiary;

(n) expenses of providing services for and maintaining communications with Stockholders, including the cost of preparation, printing, and mailing annual reports and other Stockholder reports, proxy statements and other reports required by governmental entities;

(o) personnel and related employment costs incurred by the Advisor or its Affiliates in performing the services described in Section 3 hereof, including but not limited to reasonable salaries and wages, benefits and overhead of all employees directly involved in the performance of such services, provided that no reimbursement shall be made for costs of such employees of the Advisor or its Affiliates to the extent that such employees perform services for which the Advisor receives Acquisition Fees, Investment Management Fees, Disposition Fees or Loan Coordination Fees and provided further that if the Advisor subsequently determines to seek reimbursement for personnel costs of individuals who serve as executive officers of the Company, the Company will disclose any such reimbursement in its next quarterly or annual report filed pursuant to SEC requirements;

(p) audit, accounting and legal fees, and other fees for professional services relating to the operations of the Company and all such fees incurred at the request, or on behalf of, the Board or any other committee of the Board;

(q) out-of-pocket costs for the Company to comply with all applicable laws, regulations and ordinances, including without limitation, the Sarbanes-Oxley Act of 2002, as amended; and

(r) all other out-of-pocket costs incurred by the Advisor in performing its duties hereunder.

11. TIMING OF ADDITIONAL LIMITATIONS ON REIMBURSEMENTS TO THE ADVISOR.

(a) Expenses incurred by the Advisor on behalf of the Company and the Operating Partnership and payable pursuant to Section 10 shall be reimbursed no less than monthly to the Advisor.

(b) The Advisor shall prepare a statement documenting the expenses of the Company and the Operating Partnerships during each month, and shall deliver such statement to the Company and the Operating Partnerships within 20 days after the end of each month. The Advisor shall also prepare a statement documenting the expenses of the Company and Operating Partnership during each quarter, and shall deliver such statement to the Company and Operating Partnership within 30 days after the end of each quarter.

(c) [Reserved].

(d) Commencing with the end of the fourth fiscal quarter following the fiscal quarter in which the Company completes its first Investment, the Company shall not reimburse the Advisor at the end of any fiscal quarter in which Operating Expenses for the four consecutive fiscal quarters then ended (the "Expense Year") exceed (the "Excess Amount") the greater of 2% of Average Invested Assets or 25% of Net Income (the "2%/25% Guidelines") for such year. Any Excess Amount paid to the Advisor during a fiscal quarter shall be repaid to the Company or, at the option of the Company, subtracted from the Operating Expenses reimbursed during the subsequent fiscal quarter. If there is an Excess Amount in any Expense Year and the Independent Directors determine that such excess was justified based on unusual and nonrecurring factors which they deem sufficient, then the Excess Amount may be carried over and included in Operating Expenses in subsequent Expense Years and reimbursed to the Advisor in one or more of such years, provided that there shall be sent to the Stockholders a written disclosure of such fact, together with an explanation of the factors the Independent Directors considered in determining that such excess expenses were justified. Such determination shall be reflected in the minutes of the meetings of the Board. All figures used in the foregoing computation shall be determined in accordance with GAAP applied on a consistent basis.

12. OTHER SERVICES. In the event that (a) the Board requests that the Advisor or any manager, officer or employee thereof render services for the Company other than as set forth in this Agreement or (b) there are changes to the regulatory environment in which the Advisor or Company operates that would increase significantly the level of services performed such that the costs and expenses borne by the Advisor for which the Advisor is not entitled to separate reimbursement for personnel and related employment direct costs and overhead under Section 10 of this Agreement would increase significantly, such services shall be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Independent Directors, subject to the limitations contained in the Articles of Incorporation, and shall not be deemed to be services pursuant to the terms of this Agreement.

13. VOTING AGREEMENT. The Advisor agrees that, with respect to any Shares now or hereinafter owned by it, it will not vote or consent on matters submitted to the Stockholders of the Company regarding (a) the removal of the Advisor or any of its Affiliates as the Advisor or (b) any transaction between the Company and the Advisor or any of its Affiliates. This voting restriction shall survive until such time that the Advisor or any of its Affiliates is no longer serving as the Company's external advisor.

14. BUSINESS COMBINATIONS.

(a) The Company may consider becoming a self-administered REIT once the Company's assets and income are, in the view of the Board, of sufficient size such that internalizing the management functions performed by the Advisor is in the best interests of the Company and the Stockholders. If the Board should make this determination in the future, the Board shall form a special committee (the "Special Committee") comprised entirely of Independent Directors to consider a possible business combination with the Advisor. The Board shall, subject to applicable law, delegate all of its decision-making power and authority to the Special Committee with respect to matters relating to a possible business combination with the Advisor. The Special Committee also shall be authorized to retain its own financial advisors and legal counsel to, among other things, negotiate with representatives of the Advisor regarding a possible business combination with the Advisor.

(b) If the Board elects to internalize any management services provided by the Advisor, neither the Company nor the Operating Partnership shall pay any compensation or other remuneration to the Advisor or its Affiliates in connection with such internalization of management services. Notwithstanding the above, to the extent the Advisor or Sponsor performs substantial services or incurs costs in connection with any transition-related services performed by the Advisor, the Company, with the approval of the Independent Directors, will pay the Advisor for such services and shall reimburse the Advisor for expenses and costs reasonably incurred as a result of such services.

15. RELATIONSHIP OF THE PARTIES. The Company and the Operating Partnership, on the one hand, and the Advisor on the other, are not partners of joint venturers with each other, and nothing in this Agreement shall be construed to make them such partners of joint venturers or impose any liability as such on either of them.

16. OTHER ACTIVITIES OF THE ADVISOR.

(a) Nothing herein contained shall prevent the Advisor or any of its Affiliates from engaging in or earning fees from other activities, including, without limitation, the rendering of advice to other Persons (including other REITs) and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates; nor shall this Agreement limit or restrict the right of any director, officer, manager, member, partner, employee or stockholder of the Advisor or its Affiliates to engage in or earn fees from any other business or to render services of any kind to any other Person and earn fees for rendering such services; provided, however, that the Advisor must devote sufficient resources to the Company's business to discharge its obligations to the Company under this Agreement. The Advisor may, with respect to any Investment in which the Company is a participant, also render advice and service to each and every other participant therein, and earn fees for rendering such advice and service. Specifically, it is contemplated that the Company may enter into joint ventures or other similar co-investment arrangements with certain Persons, and pursuant to the agreements governing such joint ventures or arrangements, the Advisor may be engaged to provide advice and service to such Persons, in which case the Advisor will earn fees for rendering such advice and service. For the avoidance of doubt, it is understood that neither the Company nor the Board has the authority to determine the salary, bonus or any other compensation paid by the Advisor to any Director, officer, member, partner, employee, or stockholder of the Advisor or its Affiliates, including any person who is also a director or officer employee of the Company.

(b) The Advisor shall, and shall cause its Affiliates and their respective employees, officers and agents to, devote to the Company such time as shall be reasonably necessary to conduct the business and affairs of the Company in a manner consistent with the terms of this Agreement. The Company acknowledges that the Advisor and its Affiliates and their respective employees, officers and agents may also engage in activities unrelated to the Company and may provide services to Persons other than the Company and its Affiliates.

(c) The Advisor shall be required to use commercially reasonable efforts to present continuing and suitable investment opportunities to the Company that are consistent with the investment policies and objectives of the Company, but neither the Advisor nor any Affiliate of the Advisor shall be obligated generally to present any particular investment opportunity to the Company even if the opportunity is of character that, if presented to the Company, could be taken by the Company. In the event an investment opportunity is located, the allocation procedure set forth under the caption "Conflicts of Interest—Conflict Resolution Procedures—Allocation of Investment Opportunities" in the Registration Statement shall govern the allocation of the opportunity among the Company and Affiliates of the Advisor. The Advisor shall be required to notify the Board at least annually of Investments that have been purchased by other entities managed by the Advisor or its Affiliates for determination by the Board that the Advisor is fairly presenting investment opportunities to the Company.

17. THE STEADFAST NAME. The Advisor and its Affiliates have a proprietary interest in the name "Steadfast." The Advisor hereby grants to the Company a non-transferable, non-assignable, non-exclusive, royalty-free right and license to use the name "Steadfast" during the term of this Agreement. Accordingly, and in recognition of this right, if at any time the Company ceases to retain the Advisor or one of its Affiliates to perform substantial advisory services for the Company, the Company will, promptly after receipt of written request from the Advisor, cease to conduct business under or use the name "Steadfast" or any derivative thereof and the Company shall change its name and the names of any of its subsidiaries to a name that does not contain the name "Steadfast" or any other word or words that might, in the reasonable discretion of the Advisor, be susceptible of indication of some form of relationship between the Company and the Advisor or any of its Affiliates. At such time, the Company will also make any changes to any trademarks, servicemarks or other marks necessary to remove any references to the word "Steadfast." Consistent with the foregoing, it is specifically recognized that the Advisor or one or more of its Affiliates has in the past and may in the future organize, sponsor or otherwise permit to exist other investment vehicles (including vehicles for investment in real estate) and financial and service organizations having "Steadfast" as a part of their name, all without the need for any consent (and without the right to object thereto) by the Company.

18. TERM OF AGREEMENT. This Agreement shall have an initial term of one year from the Effective Date and may be renewed for an unlimited number of successive one-year terms upon mutual consent of the parties. The Company (acting through the Independent Directors) will evaluate the performance of the Advisor annually before renewing this Agreement, and each such renewal shall be for a term of no more than one year. Any such renewal must be approved by the Independent Directors.

19. TERMINATION BY THE PARTIES. This Agreement may be terminated:

(a) immediately by the Company or the Operating Partnership for Cause or upon the bankruptcy of the Advisor;

(b) upon 60 days written notice without Cause and without penalty by a majority of the Independent Directors of the Company; or

(c) upon 60 days written notice with Good Reason by the Advisor.

The provisions of Sections 17 and 20 through 35 of this Agreement survive termination of this Agreement.

20. PAYMENTS TO AND DUTIES OF ADVISOR UPON TERMINATION.

(a) After the Termination Date, the Advisor shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Company or the Operating Partnership within 30 days after the effective date of such Termination Date all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Advisor prior to termination of this Agreement, subject to the 2%/25% Guidelines to the extent applicable.

(b) The Advisor shall promptly upon termination:

(i) pay over to the Company and the Operating Partnership all money collected and held for the account of the Company and the Operating Partnership pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(ii) deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(iii) deliver to the Board all assets, including all Investments, and documents of the Company and the Operating Partnership then in the custody of the Advisor; and

(iv) reasonably cooperate with the Company and the Operating Partnership to provide an orderly management transition.

21. ASSIGNMENT TO AN AFFILIATE. This Agreement may be assigned by the Advisor to an Affiliate only with the prior written approval of a majority of the Directors (including a majority of the Independent Directors). The Advisor may assign any rights to receive fees or other payments under this Agreement to any Person without obtaining the approval of the Directors. This Agreement shall not be assigned by the Company or the Operating Partnership without the consent of the Advisor, except in the case of an assignment by the Company or the Operating Partnership to a corporation, limited partnership or other organization which is a successor to all of the assets, rights and obligations of the Company or the Operating Partnership, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company and the Operating Partnership are bound by this Agreement.

22. INDEMNIFICATION BY THE COMPANY AND THE OPERATING PARTNERSHIP. The Company and the Operating Partnership shall indemnify and hold harmless the Advisor and its Affiliates, including their respective officers, directors, equity holders, partners and employees (the "Indemnitees," and each an "Indemnitee"), from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the laws of the State of Maryland, the Articles of Incorporation or the provisions of Section II.G of the NASAA REIT Guidelines. Any indemnification of the Advisor may be made only out of the net assets of the Company and not from Stockholders. Notwithstanding the foregoing, the Company and the Operating Partnership shall not provide for indemnification of an Indemnitee for any loss or liability suffered by such

Indemnitee, nor shall they provide that an Indemnitee be held harmless for any loss or liability suffered by the Company and the Operating Partnership, unless all of the following conditions are met:

(a) the Indemnitee has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interest of the Company and the Operating Partnership;

(b) the Indemnitee was acting on behalf of, or performing services for, the Company or the Operating Partnership;

(c) such liability or loss was not the result of negligence or misconduct by the Indemnitee; and

(d) such indemnification or agreement to hold harmless is recoverable only out of the Company's net assets and not from the Stockholders.

Notwithstanding the foregoing, an Indemnitee shall not be indemnified by the Company and the Operating Partnership for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws by such Indemnitee unless one or more of the following conditions are met:

(a) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

(b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

(c) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities of the Company or the Operating Partnership were offered or sold as to indemnification for violation of securities laws.

23. ADVANCEMENT OF LEGAL EXPENSES. The Company or the Operating Partnership shall pay or reimburse reasonable legal expenses and other costs incurred by an Indemnitee as a result of any legal action for which indemnification is being sought in advance of the final disposition of a proceeding only if all of the following conditions are satisfied:

(a) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the Company or the Operating Partnership;

(b) the legal action is initiated by a third party who is not a Stockholder or the legal action is initiated by a Stockholder acting in such Stockholder's capacity as such and a court of competent jurisdiction specifically approves such advancement; and

(c) the Indemnitee undertakes to repay the advanced funds to the Company or the Operating Partnership, together with the applicable legal rate of interest thereon, if it is ultimately determined that such Indemnitee is found not to be entitled to indemnification.

24. INDEMNIFICATION BY ADVISOR. The Advisor shall indemnify and hold harmless the Company and the Operating Partnership from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and are incurred by reason of the Advisor's bad faith, fraud, willful misfeasance, intentional misconduct, gross negligence or reckless disregard of its duties; provided, however, that the Advisor shall not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Advisor.

25. PUBLICITY. The Advisor shall not, and shall cause its Affiliates and their officers, managers, employees and members to not, make any public statements or disclosure regarding this Agreement, the duties contemplated hereunder or the business of the Company and the Operating Partnership without obtaining the prior written consent of the officers of the Company as to the form and content of such disclosure, except to the extent that such disclosure is required by law, in which case the Advisor will give the Company sufficient prior written notice thereof to seek judicial intervention. Except as authorized in advance by the Board, only the officers of the Company shall be permitted to make public statements or disclosure on behalf of the Company.

26. NON-SOLICITATION. During the period commencing on the Effective Date and ending one year following the Termination Date, the Company shall not, without the Advisor's prior written consent, directly or indirectly (a) solicit or encourage any person to leave the employment or other service of the Advisor or its Affiliates; or (b) hire on behalf of the Company or any other person or entity, any person who has left its employment within the one year period following the termination of that person's employment the Advisor or its Affiliates. During the period commencing on the date hereof through and ending one year following the Termination Date, the Company will not, whether for its own account or for the account of any other Person, intentionally interfere with the relationship of the Advisor or its Affiliates with, or endeavor to entice away from the Advisor or its Affiliates, any person who during the term of the Agreement is, or during the preceding one-year period, was a tenant, co-investor, co-developer, joint venturer or other customer of the Advisor or its Affiliates.

27. NOTICES. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Articles of Incorporation, the Bylaws, or accepted by the party to whom it is given, and shall be given by being delivered by hand, by courier or overnight carrier or by registered or certified mail to the addresses set forth herein:

To the Directors and to the Company:	Steadfast Apartment REIT, Inc. 18100 Von Karman Avenue, Suite 500 Irvine, California 92612 Telephone: (949) 852-0700 Attention: Chief Executive Officer
To the Advisor:	Steadfast Apartment Advisor, LLC 18100 Von Karman Avenue, Suite 500 Irvine, California 92612 Telephone: (949) 852-0700 Attention: Secretary

If delivered by hand or by courier, the date on which the notice, report or other communication is delivered shall be the date on which such delivery is made and if delivered by overnight carrier, the date on which the notice, report or other communication is received shall be the date on which such delivery is made. Any party may at any time give notice in writing to the other parties of a change in its address for the purposes of this Section 27.

28. MODIFICATION. This Agreement shall not be changed, modified, terminated or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective successors or assignees.

29. SEVERABILITY. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

30. CONSTRUCTION. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware.

31. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing.

32. INDULGENCES, NOT WAIVERS. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

33. GENDER. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

34. TITLES NOT TO AFFECT INTERPRETATION. The titles of Sections and Subsections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

35. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[*Signatures on following page.*]

IN WITNESS WHEREOF, the parties hereto have executed this Advisory Agreement as of the date and year first written above.

STEADFAST APARTMENT REIT, INC.

By: /s/ Rodney F. Emery
Name: Rodney F. Emery
Title: Chief Executive Officer

STEADFAST APARTMENT ADVISOR, LLC

By: /s/ Ella Shaw Neyland
Name: Ella Shaw Neyland
Title: President

Signature Page to Advisory Agreement

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Section 4: EX-99.1 (EX-99.1)

Exhibit 99.1

949.852.0700
18100 Von Karman Avenue, Suite 500
Irvine, CA 92612
SteadfastCompanies.com

FOR IMMEDIATE RELEASE

Three Steadfast REITs Complete Merger
Transactions create a $3.4 billion REIT focused on moderate income apartments

Irvine, Calif., March 6, 2020 - Steadfast Apartment REIT, Inc. ("STAR") announced today that it completed its mergers with each of Steadfast Income REIT, Inc. ("SIR") and Steadfast Apartment REIT III, Inc. ("STAR III"). Following the mergers, STAR has approximately $3.4 billion in gross real estate assets.

"We appreciate the confidence of our stockholders who voted overwhelmingly in favor of these transactions," said Rodney F. Emery, chairman of Steadfast Apartment REIT. "As a result, STAR has an enhanced and diversified portfolio that is concentrated in high growth markets. Additionally, we now expect better access to attractive capital sources that can be used to drive future growth opportunities."

"We look forward to pursuing additional value creation opportunities as a robust company with increased cash flow and a strong balance sheet," added Ella Neyland, president of Steadfast Apartment REIT. "We are pleased that stockholders may participate in the potential benefits of a larger, stronger combined company with a bright future."

In exchange for each share of SIR and STAR III common stock, SIR and STAR III stockholders received 0.5934 and 1.43 shares, respectively, of STAR common stock, which is equivalent to $9.40 per SIR share and $22.65 per STAR III share, based on STAR's most recent estimated value per share of $15.84. As a result of the completion of the transactions, STAR, SIR and STAR III stockholders own approximately 48.1%, 40.6% and 11.3% of the combined company, respectively.

About Steadfast Apartment REIT, Inc.

Steadfast Apartment REIT, Inc. owns and operates a diverse portfolio of well-positioned, institutional-quality apartment communities in targeted markets across the United States. STAR is a public, non-traded corporation that has elected to be taxed and currently qualifies as a real estate investment trust. STAR is sponsored by Steadfast REIT Investments, LLC, an affiliate of Steadfast Companies, an Orange County, Calif.-based group of affiliated real estate investment and operating companies that acquire, develop and manage real estate in the U.S. and Mexico.

Advisors

BMO Capital Markets served as the financial advisor to SIR's Special Committee of the Board of Directors, Houlihan Lokey served as the financial advisor to STAR III's Special Committee of the Board of Directors and Robert A. Stanger & Company Inc. served as the financial advisor to STAR's Special Committee of the Board of Directors, Proskauer Rose LLP acted as legal counsel to SIR's Special Committee of the Board of Directors, DLA Piper US LLP acted as legal counsel to STAR III's Special Committee of the Board of Directors, Venable LLP acted as legal counsel to STAR's Special Committee of the Board of Directors, and Morrison & Foerster LLP acted as legal counsel to STAR.

(more)

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained herein, other than historical fact, may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided by the same. These statements are based on management's current expectations and beliefs regarding operational strategies, anticipated events and trends, the economy, and other future conditions and are subject to a number of trends and uncertainties. No forward-looking statement is intended to, nor shall it, serve as a guarantee of future performance. You can identify the forward-looking statements by the use of words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "should," "will" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are subject to various risks and uncertainties, and factors that could cause actual results to differ materially from STAR's expectations include, but are not limited to, availability of suitable investment opportunities; changes in interest rates, the availability and terms of financing; general economic conditions; market conditions; legislative and regulatory changes that could adversely impact the business of STAR; and other factors, including those described under the section entitled "Risk Factors" in STAR's Annual Report on Form 10-K for the year ended 2018, and subsequent quarterly reports filed on form 10-Q with the SEC, copies of which are available at www.sec.gov. STAR undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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Contact:

Jennifer Franklin
Spotlight Marketing Communications
949.427.1385
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Section 5: EX-99.2 (EX-99.2)

Exhibit 99.2

SECOND AMENDED AND RESTATED SHARE REPURCHASE PLAN

Our share repurchase plan may provide an opportunity for stockholders to have their shares of common stock repurchased by us, subject to certain restrictions and limitations.

No shares can be repurchased under our share repurchase plan until after the first anniversary of the date of purchase of such shares; provided, however, that this holding period shall not apply to repurchases requested within two years after the death or disability of a stockholder. Further, our board of directors may, in its sole discretion, waive the one-year holding period requirement for stockholders who demonstrate, in the discretion of our board of directors, an involuntary exigent circumstance.

For purposes of determining whether any former Steadfast Income REIT, Inc. ("SIR") or Steadfast Apartment REIT III, Inc. ("STAR III") stockholder qualifies for participation under our share repurchase plan, former SIR and STAR III stockholders will receive full credit for the time they held SIR or STAR III common stock prior to the consummation of our mergers with SIR and STAR III.

Our board of directors has determined to (1) limit the amount of shares repurchased pursuant to the Company's share repurchase plan each quarter to $4,000,000 and (2) set the repurchase price in all instances (including death and disability) to an amount equal to 93% of the most recent publicly disclosed estimated value per share as determined by our board of directors (the "Estimated Value Per Share"). The share repurchase price will be further adjusted for any stock dividends, combinations, splits, recapitalizations or any similar transaction with respect to the shares of common stock. The $4,000,000 quarterly limit and the repurchase price of 93% of the Estimated Value Per Share will take effect upon 30 days' notice to stockholders and will be in effect on the repurchase date (defined below) at the end of April 2020 with respect to redemptions for the fiscal quarter ending March 31, 2020 ("First Quarter Redemptions"); provided, however, that we will continue to limit First Quarter Redemptions to death and disability only. Our share repurchase plan will be open to all redemption requests made beginning on and after March 16, 2020. The purchase price per share for shares repurchased pursuant to our share repurchase plan will be further reduced by the aggregate amount of net proceeds per share, if any, distributed to our stockholders as a special distribution prior to the repurchase date. Our board of directors will determine, in its sole discretion, which distributions, if any, constitute a special distribution.

Repurchases of shares of our common stock will be made quarterly upon written request to us at least 15 days prior to the end of the applicable quarter. Repurchase requests will be honored approximately 30 days following the end of the applicable quarter, which end of the applicable quarter we refer to as the "repurchase date." Stockholders may withdraw their repurchase request at any time up to three business days prior to the repurchase date. We cannot guarantee that the funds set aside for the share repurchase plan will be sufficient to accommodate all repurchase requests made in any quarter. In the event that we do not have sufficient funds available to repurchase all of the shares of our common stock for which repurchase requests have been submitted in any quarter, priority will be given to redemption requests in the case of the death or disability of a stockholder, as described below. If we repurchase less than all of the shares subject to a repurchase request in any quarter, with respect to any shares which have not been repurchased, you can (1) withdraw your request for repurchase or (2) ask that we honor your request in a future quarter, if any, when such repurchases can be made pursuant to the limitations of the share repurchase plan and when sufficient funds are available. Such pending requests will be honored among all requests for redemptions in any given repurchase period as follows: (i) first, pro rata as to repurchases sought upon a stockholder's death or disability; (ii) next, pro rata as to repurchases to stockholders who demonstrate, in the discretion of our board of directors, an involuntary exigent circumstance; and (iii) next, pro rata as to other repurchase requests.

Death. Subject to the conditions and limitations described herein, we will repurchase shares upon the death of a stockholder who is a natural person, including shares held by such stockholder through a revocable grantor trust, or an IRA or other retirement or profit-sharing plan, after receiving written notice from the estate of the stockholder, the recipient of the shares through bequest or inheritance, or, in the case of a revocable grantor trust, the trustee of such trust, who shall have the sole ability to request repurchases on behalf of the trust, within two years after the date of death. If spouses are joint registered holders of the shares, the request to repurchase the shares may be made only if both registered holders die. If a repurchase request due to death is made more than two years from the date of the death, our board of directors may, but is not required to, repurchase the shares under the category of involuntary exigent circumstance, in its sole discretion.

Disability. Subject to the conditions and limitations described herein, we will repurchase shares of a stockholder who is a natural person, including shares held by such stockholder through a revocable grantor trust, or an IRA or other retirement or profit sharing plan, with a "disability" as defined herein, after receiving written notice from such stockholder within two years from the date of the qualifying disability, provided that the condition causing the disability was not pre-existing on the date that

the stockholder became a stockholder. For purposes of our share repurchase, plan a "disability" means (a) the stockholder has received a determination of disability based upon a physical or mental condition or impairment arising after the date the stockholder acquired the shares to be repurchased, and (b) the determination of such disability was made by the governmental agency responsible for reviewing and awarding the disability retirement benefits that the stockholder could be eligible to receive, which we refer to as the "applicable governmental agency." The applicable governmental agencies are limited to the following: (i) the Social Security Administration; (ii) the U.S. Office of Personnel Management with respect to disability benefits under the Civil Service Retirement System, or CSRS; or (iii) the Veteran's Administration; and in each case, the agency charged with administering disability benefits at that time on behalf of one of the applicable governmental agencies. Disability determinations by governmental agencies other than those listed above, including, but not limited to, worker's compensation insurance or the administration or enforcement of the Rehabilitation Act of 1973, as amended, or the ADA will not entitle a stockholder to the terms available for the repurchase of shares. Repurchase requests following an award by the applicable governmental agency of disability, such as the Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability under CSRS, a Veteran's Administration record of disability-related discharge, as the case may be, or such other documentation issued by the applicable governmental agency that we deem acceptable and demonstrates an award of the disability benefits. As the following disabilities generally do not entitle a worker to Social Security or related disability benefits, they will not qualify as a "disability" for purposes of our share repurchase plan: (a) disabilities occurring after the legal retirement age; (b) temporary disabilities; and (c) disabilities that do not render a worker incapable of performing substantial gainful activity. However, where a stockholder requests the repurchase of shares due to a disability and the stockholder does not have a disability that meets the definition described above, but is subject to similar circumstances, or makes such request later than two years from the date of the qualifying disability, our board of directors may, but is not required to, repurchase the stockholder's shares under the category of involuntary exigent circumstance, in its sole discretion.

We are not obligated to repurchase shares of our common stock under the share repurchase plan. The share repurchase plan limits the number of shares to be repurchased in any calendar year to (1) 5% of the weighted average number of shares of our common stock outstanding during the prior calendar year and (2) those that could be funded from the net proceeds from the sale of shares under our distribution reinvestment plan in the prior calendar year, plus such additional funds as may be reserved for that purpose by our board of directors. Such sources of funds could include cash on hand, cash available from borrowings and cash from liquidations of securities investments as of the end of the applicable month, to the extent that such funds are not otherwise dedicated to a particular use, such as working capital, cash distributions to stockholders or purchases of real estate assets. There is no fee in connection with a repurchase of shares of our common stock.

Our board of directors may, in its sole discretion, amend, suspend, or terminate the share repurchase plan at any time upon 30 days' notice to our stockholders if it determines that the funds available to fund the share repurchase plan are needed for other business or operational purposes or that amendment, suspension or termination of the share repurchase plan is in the best interest of our stockholders. Therefore, you may not have the opportunity to make a repurchase request prior to any potential termination of our share repurchase plan. The share repurchase plan will terminate in the event that a secondary market develops for our shares of common stock.

We are required to provide at least 30 days' notice to our stockholders to amend the terms of our share repurchase plan. We will notify our stockholders of any such amendments (1) in a current report on Form 8-K, an annual report on Form 10-K or a quarterly report on Form 10-Q, or (2) by means of a separate mailing to you.

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