



# PERFORMANCE REPORT

THREE DECADES OF  
MULTIFAMILY EXPERIENCE,  
BROUGHT TO A NEW  
GENERATION OF  
INVESTORS

# PERFORMANCE SUMMARY

Steadfast Companies has been investing in U.S. multifamily real estate for more than 30 years. Through multiple market cycles — from high-growth periods to rising-rate environments and supply imbalances — our focus has remained steady: acquire well, operate with discipline, and protect investor capital through experienced execution.

Over that time, Steadfast has acquired, managed, or sold more than 55,000 apartment units nationwide, completing \$8 billion in multifamily transactions. Our realized results reflect the consistency of this approach:

- 33.1% IRR and 1.7× equity multiple across our 88 realized conventional multifamily property sales
- Extensive experience across conventional, attainable, mixed-income, and affordable housing
- Fully integrated operations connecting acquisitions, asset management, and property management

Steadfast also sponsored three non-traded REITs between 2010 and 2021, which were later merged into Independence Realty Trust (NYSE: IRT), demonstrating our ability to assemble, operate, and transition large-scale multifamily portfolios.

The following pages include a property-level view of Steadfast's historical performance, outlining acquisition dates, hold periods, capital investment, sale outcomes, and realized returns.

Steadfast Direct continues this legacy by bringing that same discipline and operational depth to individual accredited investors.

**Experience matters. Discipline matters.  
And in multifamily, both compound over time.**

Prior Performance Summary															
<p>From 2010 to 2021, Steadfast sponsored three non-traded REITs, which together acquired over \$4.5 billion in apartment communities:</p> <ul style="list-style-type: none"> <li>• Steadfast Income REIT (effective 2010)</li> <li>• Steadfast Apartment REIT (effective 2013)</li> <li>• Steadfast Apartment REIT III (effective 2016)</li> </ul> <p>In 2020, these REITs merged to form a \$3.2 billion, 22,000-unit portfolio.                      In 2021, Steadfast Apartment REIT merged with Independence Realty Trust (NYSE: IRT), contributing 68 properties and 21,394 units. Based on dividends paid throughout the term and IRT's stock price at the close on December 16, 2021, investors achieved a total return of 158.6%.</p> <p>Beyond the IRT merger, Steadfast sold 88 properties totaling 21,957 units through portfolio and single-asset transactions, which delivered a 33.1% IRR and a 1.7x Equity Multiple over an average 4.7-year period.                      In August 2023, Steadfast sold six properties totaling 1,754 units to UDR, resulting in a 16.7% IRR and a 1.8x Equity Multiple over an average four-year period.                      Before its REIT program, Steadfast sponsored more than 50 private real estate offerings, raising \$300 million, with many investments focused on affordable housing.</p>															
<b>CONVENTIONAL MULTIFAMILY SALES</b>															
	Properties	Total Units	Purchase Price	Sale Price	Gross Profit	Equity Invested	Value-Add CapEx	Equity Returned	Earliest Acq	Latest Sold	Avg Years Held	IRR *	Equity Multiple	Enterprise Value	Total Return
Steadfast Companies (sold pre 2023)	30	7,740	\$412,257,221	\$593,818,892	\$181,561,671	\$138,227,434	\$74,159,918	\$242,771,934	11/29/94	06/22/22	4.1 Years	71.70%	1.8x	n.a.	n.a.
Steadfast Companies (sold post 2022)	7	1,882	\$384,624,000	\$465,511,702	\$80,887,702	\$134,345,185	-	\$220,767,681	05/29/19	12/18/24	4.1 Years	11.90%	1.6x	n.a.	n.a.
Steadfast Non-Traded REIT	51	12,335	\$1,127,648,819	\$1,407,813,685	\$280,164,866	\$583,372,066	\$117,997,585	\$954,002,302	08/11/10	11/22/21	5.2 Years	15.70%	1.6x	n.a.	n.a.
COMBINED	88	21,957	\$1,924,530,040	\$2,467,144,279	\$542,614,239	\$855,944,684	\$192,157,504	\$1,417,541,917	11/29/94	12/18/24	4.7 Years	35.10%	1.7x	n.a.	n.a.
REITs Merger Assets	68	21,394	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	03/09/12	12/16/21	6.4 Years	n.a.	n.a.	\$4,677,521,995	158.60%
*IRR is based on a simplified calculation of annual equity invested and annual equity returned, starting from the calendar year of acquisition to the calendar year of disposition.															
	Total Units	Wtd Avg	IRR	Wtd IRR	Avg Years Held	Wtd Avg Yrs									
Steadfast Companies (sold pre 2023)	7,740	35.25%	71.70%	25.30%	4.1 Years	1.5 Years									
Steadfast Companies (sold post 2022)	1,882	8.57%	11.90%	1.00%	4.1 Years	.3 Years									
Steadfast Non-Traded REIT	12,335	56.18%	15.70%	8.80%	5.2 Years	2.9 Years									
COMBINED	21,957	100.00%	33.10%	35.10%	4.5 Years	4.7 Years									
	Total Units	Average Annual Return													
STAR REIT - IRT Merger Assets	21,394	13.20%													
<b>Steadfast Companies - properties sold post 2022</b>															
Portfolio Sale to UDR	Properties	Total Units	Purchase Price	Sale Price	Gross Profit	Equity Invested	Value-Add Cap	Equity Return	Earliest Acq	Latest Sold	Avg Years Held	IRR	Equity Multiple	Enterprise Value	Total Return
Central Square at Frisco	1	298	\$56,650,000	\$70,670,320	\$14,020,320	\$19,454,331		\$34,197,320	12/20/19	08/23/23	3.7	15.30%	1.8x	n.a.	n.a.
Estancia Villas	1	312	\$46,700,000	\$67,594,201	\$20,894,201	\$18,880,199		\$41,797,201	08/28/19	08/23/23	4	22.40%	2.2x	n.a.	n.a.
Flats at Palisades	1	232	\$45,000,000	\$57,827,954	\$12,827,954	\$13,280,423		\$26,685,954	09/12/19	08/23/23	3.9	19.30%	2.0x	n.a.	n.a.
Lofts at Palisades	1	343	\$58,750,000	\$75,447,996	\$16,697,996	\$19,941,514		\$38,784,996	09/12/19	08/23/23	3.9	19.20%	1.9x	n.a.	n.a.
Palo Verde	1	296	\$64,824,000	\$75,702,145	\$10,878,145	\$26,301,428		\$37,963,145	03/03/20	08/23/23	3.5	13.30%	1.4x	n.a.	n.a.
Villaggio	1	273	\$48,500,000	\$55,004,086	\$6,504,086	\$16,556,602		\$22,593,086	05/29/19	08/23/23	4.2	8.40%	1.4x	n.a.	n.a.
TOTALS	6	1,754	\$320,424,000	\$402,246,702	\$81,822,702	\$114,414,498	\$0	\$202,021,702	05/29/19	08/23/23	3.9	16.70%	1.8x	n.a.	n.a.
Eastside Heights	1	128	\$64,200,000	\$63,265,000	-\$935,000	\$19,930,687		\$18,745,979	10/30/19	12/18/24	5.1	-1.30%	0.9x	n.a.	n.a.
TOTALS	7	1,882	\$384,624,000	\$465,511,702	\$80,887,702	\$134,345,185	\$0	\$220,767,681	05/29/19	12/18/24	4.1	11.90%	1.6x	n.a.	n.a.
<b>Blackstone Portfolio Sale (part of the 51 properties sold by Steadfast Non-Traded REIT reflected in the table at the top).</b>															

## Performance Summary

Portfolio Sale to Blackstone	Properties	Total Units	Purchase Price	Sale Price	Gross Profit	Equity Invested	Value-Add Cap	Equity Return	Earliest Acq	Latest Sold	Avg Years Held	IRR	Equity Multiple	Enterprise Valu	Total Return
Arbors of Carrollton	1	131	\$8,974,807	\$14,000,000	\$5,025,193	\$4,448,099		\$10,521,806	07/03/13	01/31/18	4.6	27.30%	2.4x	n.a.	n.a.
Arrowhead	1	200	\$16,822,194	\$23,600,000	\$6,777,806	\$7,186,902		\$16,352,075	11/30/12	01/31/18	5.2	24.50%	2.3x	n.a.	n.a.
Ashley Oaks	1	462	\$31,389,250	\$33,066,450	\$1,677,200	\$10,237,742		\$17,576,284	11/29/12	11/15/17	5	12.70%	1.7x	n.a.	n.a.
Audubon Park Apartments	1	256	\$16,939,698	\$22,432,518	\$5,492,820	\$7,418,274		\$13,065,549	12/27/13	11/15/17	3.9	19.50%	1.8x	n.a.	n.a.
Belmont	1	260	\$13,108,102	\$19,503,000	\$6,394,898	\$3,568,862		\$14,535,599	07/26/13	11/15/17	4.3	45.50%	4.1x	n.a.	n.a.
Cantare Indian Lake Village	1	206	\$29,058,037	\$31,705,803	\$2,647,766	\$29,356,538		\$38,473,320	09/24/13	11/15/17	4.1	15.30%	1.3x	n.a.	n.a.
Cooper Creek	1	123	\$10,550,514	\$11,601,360	\$1,050,846	\$3,777,257		\$7,725,467	08/24/11	11/15/17	6.2	14.00%	2.0x	n.a.	n.a.
Grayson Ridge	1	240	\$14,485,723	\$20,212,200	\$5,726,477	\$3,979,559		\$12,612,213	05/31/13	11/15/17	4.5	38.20%	3.2x	n.a.	n.a.
Hills at Fair Oaks	1	288	\$34,544,097	\$34,100,000	-\$444,097	\$13,452,772		\$16,749,464	01/31/13	01/31/18	5	6.90%	1.2x	n.a.	n.a.
Keystone Farms	1	90	\$8,523,346	\$14,500,000	\$5,976,654	\$3,960,630		\$10,838,424	12/28/12	01/31/18	5.1	28.30%	2.7x	n.a.	n.a.
Landing at Mansfield	1	336	\$30,880,670	\$34,041,600	\$3,160,930	\$8,177,014		\$17,953,279	09/27/13	11/15/17	4.1	26.60%	2.2x	n.a.	n.a.
Meritage at Steiner Ranch	1	502	\$80,300,598	\$58,420,350	-\$21,880,248	\$28,819,075		\$12,403,547	08/06/13	11/15/17	4.3	n.a.	0.4x	n.a.	n.a.
Montelena	1	232	\$19,566,358	\$26,949,600	\$7,383,242	\$6,680,100		\$21,166,314	07/13/12	11/15/17	5.3	28.80%	3.2x	n.a.	n.a.
Renaissance Condos	1	30	\$1,423,000	\$2,400,000	\$977,000	\$1,908,750		\$2,935,314	10/31/12	01/31/18	5.3	9.40%	1.5x	n.a.	n.a.
Renaissance St. Andrews	1	216	\$12,687,275	\$16,500,000	\$3,812,725	\$3,600,607		\$9,896,432	02/17/12	01/31/18	6	22.10%	2.7x	n.a.	n.a.
Richland Falls	1	190	\$21,250,819	\$30,381,048	\$9,130,229	\$8,511,677		\$14,707,591	05/16/14	11/15/17	3.5	21.70%	1.7x	n.a.	n.a.
Rosemont at Olmos Park	1	144	\$22,648,138	\$16,134,300	-\$6,513,838	\$7,744,006		\$4,876,392	05/31/13	11/15/17	4.5	n.a.	0.6x	n.a.	n.a.
Springmarc	1	240	\$22,225,860	\$25,800,000	\$3,574,140	\$10,932,628		\$18,682,518	10/19/12	01/31/18	5.3	16.10%	1.7x	n.a.	n.a.
Trails at Buda Ranch	1	264	\$22,901,095	\$25,619,850	\$2,718,755	\$5,871,095		\$13,554,570	03/28/13	11/15/17	4.6	28.90%	2.3x	n.a.	n.a.
Valley Farms	1	160	\$15,470,306	\$15,200,000	-\$270,306	\$5,070,606		\$6,959,354	08/30/12	01/31/18	5.4	6.20%	1.4x	n.a.	n.a.
Valley Farms North	1	128	\$5,361,000	\$16,800,000	\$11,439,000	\$5,385,634		\$8,876,306	12/28/12	01/31/18	5.1	10.20%	1.6x	n.a.	n.a.
<b>TOTALS</b>		<b>21</b>	<b>\$439,110,887</b>	<b>\$492,968,079</b>	<b>\$53,857,192</b>	<b>\$180,087,825</b>	<b>\$0</b>	<b>\$290,461,817</b>	<b>08/24/11</b>	<b>01/31/18</b>	<b>6.4</b>	<b>14.40%</b>	<b>1.6x</b>	<b>n.a.</b>	<b>n.a.</b>

Steadfast Companies: Detailed Property-Level Performance														
Historical Returns														
	Total Properties	Total Units	Equity Invested	Value-Add Capex	Equity Returned	Date Purchased	Date Sold	Years Held	Purchase Price	Sale Price	ROE (%)	IRR	Equity Multiple	
Steadfast Legacy Conventional MF Assets	30	7,740	\$138.20	\$74.20	\$242.80	10-Oct-00	20-Nov-04	4.1 Years	\$412.30	\$593.80	75.60%	71.70%	1.8x	
Steadfast Non Traded REIT Property Sales To 3rd Parties	51	12,335	\$583.40	\$118.00	\$954.00	15-Apr-13	30-Jun-18	5.2 Years	\$1,127.60	\$1,407.80	63.50%	15.70%	1.6x	
Steadfast Legacy Conventional MF Assets	68	9,589	\$213.00	\$151.30	\$663.60	20-Mar-03	03-Nov-12	9.6 Years	\$461.10	\$872.60	211.60%	21.40%	3.1x	
Steadfast Non Traded REIT Sale To IRT	68	21,394	n.a.	n.a.	n.a.	30-Jul-15	16-Dec-21	6.4 Years	\$2,818.00	n.a.	n.a.	n.a.	n.a.	
Steadfast - Legacy Conventional Multifamily Assets														
	Total Properties	Total Units	Equity Invested	Value-Add Capex	Equity Returned	Date Purchased	Date Sold	Years Held	Purchase Price	Sale Price	ROE (%)	IRR	Equity Multiple	
Arbor Park	1	260	\$282,894	\$1,518,668	\$5,330,776	03-Sep-1998	31-Oct-02	4.2 Years	\$12,575,000	\$19,600,000	1784.40%	45876.90%	18.8x	
Bayport Apartments	1	402	\$1,254,296	\$3,345,257	\$5,666,366	18-Jul-1996	17-Nov-98	2.3 Years	\$15,935,000	\$24,400,000	351.80%	33.90%	4.5x	
Creekside Village	1	304	\$33,321	\$781,986	\$5,842,126	31-Dec-1997	27-Sep-02	4.7 Years	\$7,500,000	\$13,950,000	17432.80%	124291521.40%	175.3x	
Discovery at Mountain View	1	336	\$12,652,663	\$2,257,710	\$49,959,659	27-Jul-2017	22-Jun-22	4.9 Years	\$49,750,000	\$89,000,000	294.90%	31.60%	3.9x	
Elima Lani	1	216	\$5,639,696	\$1,492,304	\$8,225,741	29-Jul-1998	11-Sep-02	4.1 Years	\$12,250,000	\$22,368,892	45.90%	20.90%	1.5x	
Greentree	1	147	\$50,001	\$22,132	\$406,180	04-Aug-1998	29-Dec-99	1.4 Years	\$3,630,000	\$4,350,000	712.30%	40103.70%	8.1x	
Heacock Park	1	120	\$252,239	\$95,525	\$1,261,780	15-May-1998	28-Feb-02	3.8 Years	\$2,800,000	\$4,775,000	400.20%	98.00%	5.0x	
Hollywood Studio Club Apts.	1	243	\$854,500	\$100,000	\$2,433,500	19-Dec-1995	21-Mar-97	1.3 Years	\$6,325,000	\$8,600,000	184.80%	71.60%	2.8x	
Lakeside Village	1	128	\$254,166	\$485,221	\$3,185,421	16-Jul-1998	13-Aug-02	4.1 Years	\$2,600,000	\$7,550,000	1153.30%	212.30%	12.5x	
Libby Lake	1	150	\$3,800,709	\$89,980	\$8,836,743	10-Sep-1996	16-Jan-02	5.4 Years	\$4,865,000	\$11,285,000	132.50%	169.00%	2.3x	
Main Street	1		\$11,571,454	-	\$1,439,199	18-Jun-2004	26-Feb-09	4.7 Years	\$3,250,000	\$1,300,000	-87.60%	n.a.	0.1x	
Marin Club	1	220	\$948,165	\$556,045	\$6,075,081	31-Jan-1997	31-Dec-01	4.9 Years	\$6,050,000	\$13,100,000	540.70%	51.70%	6.4x	
Meadowland Apartments	1	347	\$6,150,047	\$1,101,320	\$11,651,453	10-May-1996	19-Dec-02	6.6 Years	\$6,800,000	\$19,650,000	89.50%	62.90%	1.9x	
Moonlight Garden Apts.	1	108	\$463,323	\$85,575	\$1,393,138	24-Dec-1996	08-Feb-00	3.1 Years	\$4,175,000	\$6,125,000	200.70%	89.60%	3.0x	
Nob Hill	1	1,326	\$57,471,260	\$45,001,538	\$50,185,424	11-Jun-2014	21-Dec-21	7.5 Years	\$82,000,000	\$90,000,000	-12.70%	n.a.	0.9x	
Ocotillo Park Apartments	1	135	\$670,566	\$829,835	\$2,834,240	02-Sep-1997	29-Aug-02	5.0 Years	\$4,900,000	\$9,150,000	322.70%	51.60%	4.2x	
Palm Desert Apartments	1	66	\$462,402	\$11,002	\$1,440,908	16-Aug-1996	09-Apr-01	4.6 Years	\$1,600,000	\$2,800,000	211.60%	69.80%	3.1x	
Park Heights Apartments	1	192	\$854,575	\$351,240	\$3,892,578	30-Aug-1996	13-Nov-02	6.2 Years	\$3,360,000	\$9,050,000	355.50%	49.70%	4.6x	
Peachtree Apartments	1	98	\$50,000	\$97,896	\$393,458	16-Jul-1998	27-Apr-00	1.8 Years	\$2,800,000	\$3,300,000	686.90%	13226159.70%	7.9x	
Riverwood	1	250	\$1,203,944	\$252,869	\$1,974,194	30-Apr-1999	07-Feb-01	1.8 Years	\$11,100,000	\$14,000,000	64.00%	34.00%	1.6x	
Saddle Ridge	1	319	\$1,925,020	\$84,826	\$1,061,999	20-Aug-2003	25-Nov-08	5.3 Years	\$35,388,521	\$32,250,000	-44.80%	n.a.	0.6x	
Scenic View	1	156	\$1,113,592	\$286,946	\$996,839	21-Oct-1997	22-Aug-02	4.8 Years	\$3,500,000	\$4,700,000	-10.50%	n.a.	0.9x	
Sienna Pointe	1	384	\$2,840,838	\$623,310	\$12,402,837	24-May-1999	14-Feb-03	3.7 Years	\$17,700,000	\$27,750,000	336.60%	393.80%	4.4x	
Sierra Village	1	332	\$5,818,314	\$656,420	\$3,919,077	10-May-2005	31-Oct-06	1.5 Years	\$12,500,000	\$14,250,000	-32.60%	n.a.	0.7x	
Sunset Villas	1	406	\$2,399,079	\$1,892,515	\$4,129,066	26-Jul-1999	24-Feb-03	3.6 Years	\$22,303,700	\$32,200,000	72.10%	25.30%	1.7x	
Tara Village	1	170	\$130,000	-	\$1,020,000	29-Nov-1994	29-Nov-94	0.0 Years	\$8,000,000	\$8,890,000	684.60%	n.a.	7.8x	
Terraces at Brompton	1	362	\$11,885,940	\$9,296,680	\$9,609,879	25-Jun-2014	29-Jun-21	7.0 Years	\$38,500,000	\$37,325,000	-19.10%	n.a.	0.8x	
The Plaza	1	155	\$1,477,761	\$253,215	\$4,803,577	29-Jan-1998	29-Jul-02	4.5 Years	\$5,300,000	\$9,500,000	225.10%	63.40%	3.3x	
Virginia Village	1	144	\$642,190	\$301,431	\$969,776	19-May-1998	22-Aug-02	4.3 Years	\$2,800,000	\$4,300,000	51.00%	252.50%	1.5x	
Windsong	1	264	\$5,074,481	\$2,288,472	\$31,430,920	30-Dec-2015	29-Apr-22	6.3 Years	\$22,000,000	\$48,300,000	519.40%	29.80%	6.2x	
<b>Total</b>	<b>30</b>	<b>7,740</b>	<b>\$138,227,434</b>	<b>\$74,159,918</b>	<b>\$242,771,934</b>	<b>10-Oct-2000</b>	<b>20-Nov-04</b>	<b>4.1 Years</b>	<b>\$412,257,221</b>	<b>\$593,818,892</b>	<b>75.60%</b>	<b>71.70%</b>	<b>1.8x</b>	

Steadfast - Non Traded REIT Property Sales To 3rd Parties															
			Total Properties	Total Units	Equity Invested	Value-Add Capex	Equity Returned	Date Purchased	Date Sold	Years Held	Purchase Price	Sale Price	ROE (%)	IRR	Equity Multiple
Ansley at Princeton Lakes			1	360	\$12,633,139	\$800,909	\$17,750,561	31-Aug-17	30-Sep-20	3.1 Years	\$43,500,000	\$49,500,000	40.50%	12.90%	1.4x
Arbor Pointe			1	130	\$1,765,167	\$699,706	\$2,734,488	05-May-11	01-Jul-14	3.2 Years	\$6,755,173	\$8,325,000	54.90%	27.20%	1.5x
Arbors of Carrollton			1	131	\$4,448,099	\$735,209	\$10,521,806	03-Jul-13	31-Jan-18	4.6 Years	\$8,974,807	\$14,000,000	136.50%	27.30%	2.4x
Arrowhead			1	200	\$7,186,902	\$667,584	\$16,352,075	30-Nov-12	31-Jan-18	5.2 Years	\$16,822,194	\$23,600,000	127.50%	24.50%	2.3x
Ashley Oaks			1	462	\$10,237,742	\$3,639,192	\$17,576,284	29-Nov-12	15-Nov-17	5.0 Years	\$31,389,250	\$33,066,450	71.70%	12.70%	1.7x
Audubon Park			1	256	\$7,418,274	\$4,949,374	\$13,065,549	27-Dec-13	15-Nov-17	3.9 Years	\$16,939,698	\$22,432,518	76.10%	19.50%	1.8x
Belmont			1	260	\$3,568,862	\$1,021,954	\$14,535,599	26-Jul-13	15-Nov-17	4.3 Years	\$13,108,102	\$19,503,000	307.30%	45.50%	4.1x
Cantare Indian Lake Village			1	206	\$29,356,538	\$336,822	\$38,473,320	24-Sep-13	15-Nov-17	4.1 Years	\$29,058,037	\$31,705,803	31.10%	15.30%	1.3x
Carrington Park			1	298	\$38,604,168	\$3,838,687	\$61,563,207	18-Aug-15	22-Nov-21	6.3 Years	\$39,700,000	\$56,750,000	59.50%	13.30%	1.6x
Clarion Park			1	220	\$5,457,106	\$1,766,738	\$9,871,626	29-Jun-11	22-Nov-21	10.4 Years	\$11,215,000	\$27,750,000	80.90%	20.80%	1.8x
Club at Summer Valley			1	260	\$24,488,519	\$2,966,519	\$32,280,393	24-Aug-14	17-Dec-19	5.3 Years	\$21,500,000	\$28,100,000	31.80%	13.90%	1.3x
Cooper Creek			1	123	\$3,777,257	\$690,814	\$7,725,467	24-Aug-11	15-Nov-17	6.2 Years	\$10,550,514	\$11,601,360	104.50%	14.00%	2.0x
Dawntree			1	400	\$13,673,818	\$2,420,510	\$39,381,679	15-Aug-13	08-Mar-19	5.6 Years	\$24,028,755	\$46,200,000	188.00%	28.40%	2.9x
Deer Valley			1	224	\$4,529,367	\$1,616,126	\$8,259,629	30-Apr-13	13-Dec-17	4.6 Years	\$28,262,281	\$30,220,438	82.40%	11.40%	1.8x
EBT Loft			1	102	\$8,110,466	\$798,833	\$16,408,521	30-Dec-11	26-Apr-19	7.3 Years	\$8,610,000	\$14,137,671	102.30%	19.90%	2.0x
Echo @ Katy Ranch			1	260	\$41,721,141	\$950,124	\$47,021,669	19-Dec-13	12-Dec-18	5.0 Years	\$35,296,111	\$35,100,000	12.70%	n.a.	1.1x
Estancia			1	294	\$28,094,971	\$1,034,886	\$34,445,359	29-Jun-12	22-Mar-19	6.7 Years	\$28,225,281	\$46,200,000	22.60%	8.70%	1.2x
Grayson Ridge			1	240	\$3,979,559	\$1,635,166	\$12,612,213	31-May-13	15-Nov-17	4.5 Years	\$14,485,723	\$20,212,200	216.90%	38.20%	3.2x
Heights at 2121			1	504	\$15,024,583	\$3,321,051	\$28,939,795	30-Sep-13	21-Dec-18	5.2 Years	\$38,030,547	\$47,000,000	92.60%	32.10%	1.9x
Heritage Place			1	105	\$3,235,572	\$2,493,038	\$13,410,462	27-Apr-15	16-Nov-21	6.6 Years	\$9,650,000	\$22,000,000	314.50%	30.90%	4.1x
Hills at Fair Oaks			1	288	\$13,452,772	\$317,379	\$16,749,464	31-Jan-13	31-Jan-18	5.0 Years	\$34,544,097	\$34,100,000	24.50%	6.90%	1.2x
Keystone Farms			1	90	\$3,960,630	\$579,016	\$10,838,424	28-Dec-12	31-Jan-18	5.1 Years	\$8,523,346	\$14,500,000	173.70%	28.30%	2.7x
Landing at Mansfield			1	336	\$8,177,014	\$673,226	\$17,953,279	27-Sep-13	15-Nov-17	4.1 Years	\$30,880,670	\$34,041,600	119.60%	26.60%	2.2x
Library Lofts			1	118	\$3,685,917	\$562,383	\$8,896,579	28-Feb-13	26-Apr-19	6.2 Years	\$12,898,769	\$15,855,055	141.40%	19.10%	2.4x
Lincoln Towers			1	190	\$3,886,563	\$805,118	\$10,245,309	11-Aug-10	27-Jun-14	3.9 Years	\$9,587,665	\$15,887,500	163.60%	50.00%	2.6x
Lodge @ Trails Edge			1	268	\$7,679,673	\$1,042,908	\$15,007,499	18-Jun-13	21-Dec-18	5.5 Years	\$18,773,634	\$24,000,000	95.40%	19.30%	2.0x
Mapleshade			1	148	\$9,769,998	\$2,105,134	\$17,615,173	31-Mar-14	30-Nov-18	4.7 Years	\$23,210,089	\$30,750,000	80.30%	22.20%	1.8x
Meritage at Steiner Ranch			1	502	\$28,819,075	\$8,945,876	\$12,403,547	06-Aug-13	15-Nov-17	4.3 Years	\$80,300,598	\$58,420,350	-57.00%	n.a.	0.4x
Montecito Apartments			1	268	\$7,379,449	\$4,526,076	\$23,635,625	31-Dec-12	29-Oct-20	7.8 Years	\$19,000,000	\$34,700,000	220.30%	22.30%	3.2x
Montelena			1	232	\$6,680,100	\$1,394,466	\$21,166,314	13-Jul-12	15-Nov-17	5.3 Years	\$19,566,358	\$26,949,600	216.90%	28.80%	3.2x
Moorings			1	216	\$2,496,591	\$1,806,981	\$12,294,795	30-Nov-12	05-Jan-18	5.1 Years	\$20,309,423	\$28,100,000	392.50%	22.00%	4.9x
Park Place			1	151	\$3,748,648	\$1,434,000	\$6,986,069	22-Dec-10	29-Sep-17	6.8 Years	\$8,222,725	\$9,976,291	86.40%	11.60%	1.9x
Park Shore			1	160	\$5,960,322	\$1,422,063	\$7,690,987	12-Sep-14	15-Dec-17	3.3 Years	\$18,805,322	\$19,547,250	29.00%	10.90%	1.3x
Prairie Walk			1	128	\$2,348,252	\$398,634	\$2,687,354	22-Dec-11	06-Aug-14	2.6 Years	\$6,160,907	\$6,700,000	14.40%	7.60%	1.1x
Randall Highlands			1	146	\$30,981,399	\$507,949	\$32,868,033	31-Mar-15	26-Sep-19	4.5 Years	\$31,536,334	\$31,000,000	6.10%	n.a.	1.1x
Renaissance at Carol Stream			1	293	\$28,738,551	\$1,469,511	\$34,432,493	31-Dec-13	30-Oct-17	3.8 Years	\$28,738,514	\$32,870,500	19.80%	9.40%	1.2x
Renaissance Condos			1	30	\$1,908,750	\$354,867	\$2,935,314	31-Oct-12	31-Jan-18	5.3 Years	\$1,423,000	\$2,400,000	53.80%	9.40%	1.5x
Renaissance St. Andrews			1	216	\$3,600,607	\$1,200,579	\$9,896,432	17-Feb-12	31-Jan-18	6.0 Years	\$12,687,275	\$16,500,000	174.90%	22.10%	2.7x
Richland Falls			1	276	\$8,511,677	\$9,956,046	\$14,707,591	16-May-14	15-Nov-17	3.5 Years	\$21,250,819	\$30,381,048	72.80%	21.70%	1.7x
Rosemont at Olmos Park			1	144	\$7,744,006	\$513,346	\$4,876,392	31-May-13	15-Nov-17	4.5 Years	\$22,648,138	\$16,134,300	-37.00%	n.a.	0.6x
Sonoma Grande			1	336	\$16,977,892	\$1,225,321	\$28,250,198	24-May-12	22-Mar-19	6.8 Years	\$32,374,014	\$35,067,000	66.40%	15.90%	1.7x
Springmarc			1	240	\$10,932,628	\$319,416	\$18,682,518	19-Oct-12	31-Jan-18	5.3 Years	\$22,225,860	\$25,800,000	70.90%	16.10%	1.7x
Stuart Hall			1	115	\$7,537,943	\$284,200	\$13,901,424	27-Aug-13	26-Apr-19	5.7 Years	\$16,856,493	\$20,692,274	84.40%	26.80%	1.8x
Terrace Cove			1	304	\$24,717,075	\$4,665,010	\$35,403,328	28-Aug-14	05-Feb-20	5.4 Years	\$23,500,000	\$33,875,000	43.20%	11.60%	1.4x
Trails at Buda Ranch			1	264	\$5,871,095	\$794,951	\$13,554,570	28-Mar-13	15-Nov-17	4.6 Years	\$22,901,095	\$25,619,850	130.90%	28.90%	2.3x

Truman Farm Villas		1	200	\$8,773,540	\$1,278,933	\$16,911,326	22-Dec-11	15-May-19	7.4 Years	\$9,529,253	\$14,650,000	92.80%	17.50%	1.9x
Valley Farms		1	160	\$5,070,606	\$564,482	\$6,959,354	30-Aug-12	31-Jan-18	5.4 Years	\$15,470,306	\$15,200,000	37.20%	6.20%	1.4x
Valley Farms North		1	128	\$5,385,634	\$17,387,826	\$8,876,306	28-Dec-12	31-Jan-18	5.1 Years	\$5,361,000	\$16,800,000	64.80%	10.20%	1.6x
Waterford on the Meadow		1	350	\$9,532,100	\$4,481,346	\$30,279,930	03-Jul-13	14-May-19	5.9 Years	\$23,100,000	\$42,000,000	217.70%	26.80%	3.2x
Willow Crossing		1	579	\$20,975,601	\$8,342,869	\$43,207,599	20-Nov-13	28-Feb-18	4.3 Years	\$57,562,449	\$79,000,000	106.00%	31.80%	2.1x
Windsor		1	424	\$10,756,631	\$2,254,431	\$11,159,376	26-Jan-12	29-Sep-17	5.7 Years	\$33,599,193	\$28,891,627	3.70%	n.a.	1.0x
<b>Total</b>		<b>51</b>	<b>12,335</b>	<b>\$583,372,066</b>	<b>\$117,997,585</b>	<b>\$954,002,302</b>	<b>15-Apr-13</b>	<b>30-Jun-18</b>	<b>5.2 Years</b>	<b>\$1,127,648,819</b>	<b>\$1,407,813,685</b>	<b>63.50%</b>	<b>15.70%</b>	<b>1.6x</b>

**Steadfast - Other Multifamily (STEADFAST Legacy Affordable / LNR / THOMAS Portfolio Sales)**

		Total Properties	Total Units	Equity Invested	Value-Add Capex	Equity Returned	Date Purchased	Date Sold	Years Held	Purchase Price	Sale Price	ROE (%)	IRR	Equity Multiple
Autumnwood Apartments		1	160	\$9,032,813	\$2,537,683	\$3,022,967	30-Jun-00	16-May-13	12.9 Years	\$4,401,000	\$4,750,000	-66.50%	n.a.	0.3x
Brookhollow		1	188	\$3,281,567	\$2,968,571	\$20,715,599	01-Apr-98	10-Nov-11	13.6 Years	\$11,750,000	\$24,500,000	531.30%	25.50%	6.3x
Cameron Park		1	158	\$4,831,539	\$2,083,779	\$49,485,362	08-Aug-02	29-Aug-19	17.1 Years	\$13,999,546	\$52,000,000	924.20%	22.00%	10.2x
Casa La Palma		1	272	\$10,133,204	\$5,901,333	\$41,994,831	01-Apr-98	07-Oct-11	13.5 Years	\$21,600,000	\$42,750,000	314.40%	22.90%	4.1x
Channel Island		1	152	\$4,999,385	\$4,523,047	\$26,558,507	01-Jun-03	17-Nov-14	11.5 Years	\$14,850,000	\$26,835,000	431.20%	27.90%	5.3x
Cielo Vista		1	112	\$5,947,643	\$3,859,434	\$3,510,786	25-May-01	20-Apr-19	17.9 Years	\$5,115,108	\$4,077,650	-41.00%	n.a.	0.6x
Cypress Cove		1	200	\$8,290,737	\$5,276,072	\$21,293,447	01-May-00	12-Nov-14	14.5 Years	\$12,200,000	\$25,450,000	156.80%	14.70%	2.6x
Deer Valley		1	224	\$4,529,367	\$12,236,584	\$8,259,629	30-Apr-13	13-Dec-17	4.6 Years	\$28,262,281	\$30,220,438	82.40%	11.40%	1.8x
Discovery Commons (Rivercourt)		1	160	\$4,911,402	\$2,747,038	\$4,653,529	24-Mar-99	18-Feb-14	14.9 Years	\$6,614,000	\$8,700,000	-5.30%	n.a.	0.9x
Hidden Cove		1	88	\$5,736,787	\$1,109,754	\$17,031,489	07-May-03	05-Sep-19	16.3 Years	\$7,095,414	\$20,500,000	196.90%	11.10%	3.0x
Lakeview Terrace		1	128	\$2,954,520	\$858,101	\$26,610,256	30-May-01	30-Sep-19	18.3 Years	\$7,934,173	\$28,000,000	800.70%	19.10%	9.0x
Lexington Green		1	144	\$7,204,813	\$6,378,940	\$33,974,975	30-Jul-07	20-Aug-19	12.1 Years	\$18,325,358	\$39,500,000	371.60%	23.00%	4.7x
Marina Heights		1	200	\$14,145,094	\$1,509,359	\$35,040,204	08-Oct-04	02-Apr-19	14.5 Years	\$15,258,774	\$35,500,000	147.70%	10.10%	2.5x
Nova Pointe I		1	286	\$6,012,336	\$4,770,939	\$13,272,242	21-Apr-98	25-Jul-13	15.3 Years	\$9,768,524	\$18,112,500	120.80%	286436937.10%	2.2x
Nova Pointe II		1	314	\$3,913,885	\$2,155,433	\$16,621,235	21-Apr-98	25-Jul-13	15.3 Years	\$12,028,041	\$22,137,500	324.70%	39.20%	4.2x
Orchard Park		1	144	\$3,547,167	\$1,229,155	\$12,948,058	05-Jun-03	11-Jul-19	16.1 Years	\$1,713,435	\$13,500,000	265.00%	16.00%	3.7x
Pacific Village		1	248	\$5,481,068	\$4,397,778	\$19,268,279	16-Mar-99	27-Jan-12	12.9 Years	\$13,500,000	\$23,250,000	251.50%	22.40%	3.5x
Park West		1	256	\$6,575,848	\$5,604,279	\$4,335,412	15-Nov-00	19-Sep-14	13.9 Years	\$13,583,200	\$11,250,000	-34.10%	966.00%	0.7x
Pierce Park		1	430	\$7,468,718	\$7,585,319	\$78,479,856	26-May-99	04-Nov-11	12.5 Years	\$17,500,000	\$68,500,000	950.80%	43.10%	10.5x
Rio Vista		1	161	\$5,399,786	\$3,522,677	\$21,642,209	01-Apr-98	08-Dec-11	13.7 Years	\$10,300,000	\$21,000,000	300.80%	19.90%	4.0x
River Run		1	360	\$10,412,233	\$33,888,670	\$62,525,753	15-Jan-03	15-Sep-21	18.7 Years	\$1,902,174	\$65,100,000	500.50%	17.80%	6.0x
Steadfast Foxview, LP		1	373	\$12,907,768	\$19,741,370	\$13,470,886	23-Dec-08	25-Oct-18	9.8 Years	\$39,750,000	\$31,800,000	4.40%	2001.20%	1.0x
Villa Del Sol		1	103	\$5,393,328	\$601,252	\$19,147,884	16-Dec-05	13-Aug-19	13.7 Years	\$3,038,400	\$31,705,803	255.00%	13.70%	3.6x
Village Green		1	184	\$1,376,101	\$2,828,071	\$7,598,884	23-Sep-97	17-Nov-11	14.2 Years	\$3,275,000	\$10,100,000	452.20%	30.20%	5.5x
Cascade Crossing		1	74	\$494,008	\$159,183	\$664,445	29-Nov-05	14-Sep-16	10.8 Years	\$2,920,169	\$3,634,432	34.50%	6.10%	1.3x
Center Village		1	60	\$52,707	\$258,645	\$74,679	29-Nov-05	31-Dec-15	10.1 Years	\$2,206,641	\$2,349,142	41.70%	102424.80%	1.4x
Englewood		1	256	\$1,076,758	-	\$2,003,729	29-Nov-05	07-Apr-06	0.4 Years	\$5,728,295	\$6,822,600	86.10%	86.70%	1.9x
Glisan		1	67	\$434,124	-	\$3,191,918	29-Nov-05	30-Jun-17	11.6 Years	\$8,952,597	\$10,137,645	635.30%	24.50%	7.4x
Montgomery Farms Senior Citizen Resic		1	120	-	-	-	01-Sep-99	31-Jan-14	14.4 Years	-	-	n.a.	n.a.	n.a.
Oak Glen		1	88	\$5,693,557	\$313,547	\$3,842,320	29-Nov-05	30-Sep-13	7.8 Years	\$4,365,000	\$4,275,703	-32.50%	n.a.	0.7x
Orange Tree		1	21	\$558,441	\$272,225	\$1,999,074	29-Nov-05	12-Jun-20	14.5 Years	\$1,545,171	\$2,134,701	258.00%	168724492.90%	3.6x
Orchard Hills		1	142	\$727,128	-	\$1,470,306	29-Nov-05	14-Apr-06	0.4 Years	\$4,473,074	\$5,593,200	102.20%	104.30%	2.0x
Park at Emerald Village		1	96	\$70,812	\$453,096	\$348,022	29-Nov-05	30-Aug-13	7.8 Years	\$3,062,120	\$2,706,095	391.50%	65.30%	4.9x
Parkside Commons Apartments (Glend		1	100	\$955,733	\$240,773	\$1,249,900	29-Nov-05	01-Mar-13	7.3 Years	\$3,869,970	\$4,700,000	30.80%	3.90%	1.3x
Parkwood Place		1	194	\$5,120,690	-	\$7,731,648	29-Nov-05	31-Jan-06	0.2 Years	\$8,475,782	\$11,100,000	51.00%	51.00%	1.5x
Quail Run		1	200	\$3,878,476	\$981,955	\$14,427,758	29-Nov-05	10-Feb-11	5.2 Years	\$17,905,129	\$21,340,000	272.00%	33.50%	3.7x
River Oaks		1	178	\$6,560,977	\$407,811	\$4,274,931	29-Nov-05	30-Sep-13	7.8 Years	\$7,617,808	\$7,554,734	-34.80%	n.a.	0.7x
River Ridge Apartments (Bitterroot Hou		1	70	\$252,234	\$174,924	\$497,723	29-Nov-05	30-Aug-13	7.8 Years	\$1,870,221	\$2,000,000	97.30%	10.60%	2.0x

Santa Teresa I				1	112	\$434,341	\$142,928	\$1,296,620	29-Nov-05	07-Oct-14	8.9 Years	\$3,122,784	\$3,750,000	198.50%	14.30%	3.0x
Santa Teresa II				1	135	\$311,599	\$140,744	\$2,899,071	29-Nov-05	07-Oct-14	8.9 Years	\$1,960,241	\$3,950,000	830.40%	35.50%	9.3x
Santa Teresa III				1	74	\$214,802	\$180,123	\$392,326	29-Nov-05	07-Oct-14	8.9 Years	\$1,987,584	\$2,500,000	82.60%	29139.70%	1.8x
Snow Cap				1	88	\$29,989	-	\$1,439,156	29-Nov-05	06-Apr-18	12.4 Years	\$3,301,132	\$5,138,948	4698.90%	89.00%	48.0x
South Forty				1	101	\$699,287	-	\$1,884,684	29-Nov-05	12-Sep-07	1.8 Years	\$3,429,175	\$4,425,000	169.50%	64.30%	2.7x
Southern Pines				1	208	\$2,085,363	-	\$3,542,316	29-Nov-05	31-Jan-06	0.2 Years	\$6,209,386	\$8,000,000	69.90%	69.30%	1.7x
Spring Hollow Apartments				1	108	\$1,819,623	\$1,564,623	\$18,612,503	30-Nov-15	16-Sep-21	5.8 Years	\$7,208,529	\$24,000,000	922.90%	1010.10%	10.2x
Senior Cottages at Apache				1	92	\$575,473	-	\$1,267,350	29-Nov-05	28-Sep-12	6.8 Years	\$3,818,870	\$4,350,000	120.20%	12.40%	2.2x
Summer Palms				1	340	\$0	-	-	30-Dec-99	30-Dec-99	0.0 Years	-	-	-100.00%	n.a.	-
Town Center				1	144	\$6,491,035	\$4,006,376	\$1,431,978	29-Nov-05	27-Aug-20	14.8 Years	\$5,386,151	\$4,370,270	-77.90%	n.a.	0.2x
Ventana de Vida				1	120	\$391,035	\$479,862	\$1,655,511	29-Nov-05	29-Jan-15	9.2 Years	\$3,995,052	\$4,750,000	323.40%	25.20%	4.2x
Winfield Apartments				1	160	\$3,663,957	\$952,825	\$7,178,768	29-Nov-05	11-Dec-14	9.0 Years	\$9,248,357	\$13,200,000	95.90%	16.20%	2.0x
Woodspring				1	172	\$4,050,981	-	\$5,143,676	29-Nov-05	31-Jan-06	0.2 Years	\$9,104,178	\$11,800,000	27.00%	27.00%	1.3x
Atherton				1	36	\$256,788	\$99,560	\$20,622	31-Aug-06	20-Nov-14	8.2 Years	\$993,674	\$801,940	-92.00%	n.a.	0.1x
Atherton II				1	32	\$300,486	\$150,038	\$9,328	31-Aug-06	20-Nov-14	8.2 Years	\$858,203	\$787,982	-96.90%	n.a.	0.0x
Balmoral I				1	120	\$2,097,715	\$503,346	\$1,045,403	01-Sep-06	25-Nov-15	9.2 Years	\$7,357,883	\$5,411,722	-50.20%	n.a.	0.5x
Balmoral II				1	72	\$1,487,309	\$73,604	\$716,482	01-Sep-06	25-Nov-15	9.2 Years	\$5,507,436	\$4,458,148	-51.80%	n.a.	0.5x
Banbridge				1	128	\$710,131	\$161,689	\$1,692,829	31-Aug-06	20-Nov-14	8.2 Years	\$5,179,536	\$5,300,000	138.40%	12.40%	2.4x
Carnoustie				1	36	\$171,682	\$79,603	\$691	01-Sep-06	07-Oct-13	7.1 Years	\$864,758	\$821,996	-99.60%	n.a.	0.0x
Carnoustie II				1	32	\$649,318	\$39,108	\$351,135	01-Sep-06	07-Oct-13	7.1 Years	\$1,277,109	\$1,106,440	-45.90%	n.a.	0.5x
Castlebar				1	72	\$2,807,143	\$405,281	\$6,358,621	01-Sep-06	02-Nov-20	14.2 Years	\$2,648,960	\$7,750,000	126.50%	17.50%	2.3x
Hanbury Manor				1	108	\$1,134,866	\$244,332	\$1,494,870	01-Sep-06	14-Oct-14	8.1 Years	\$3,948,320	\$4,800,000	31.70%	4.60%	1.3x
Mallard Cove				1	56	\$137,061	\$2,488	\$122,916	01-Sep-06	10-Sep-08	2.0 Years	\$1,064,095	\$1,325,000	-10.30%	n.a.	0.9x
Maryland Village				1	40	\$124,614	\$50,079	\$213,922	01-Sep-06	01-Jun-13	6.8 Years	\$1,016,158	\$951,279	71.70%	13.00%	1.7x
Maryland Village II				1	40	\$153,150	\$56,273	\$232,861	01-Sep-06	01-Jun-13	6.8 Years	\$1,349,743	\$1,231,086	52.00%	8.00%	1.5x
Parkwood Apartments				1	56	\$471,235	\$4,259	\$515,003	01-Sep-06	10-Sep-08	2.0 Years	\$1,229,408	\$1,725,000	9.30%	5.30%	1.1x
Portstewart				1	30	\$239,716	\$23,436	\$99,553	01-Sep-06	01-Jun-13	6.8 Years	\$1,004,295	\$909,709	-58.50%	n.a.	0.4x
Roscrea				1	48	\$561,594	\$141,195	\$309,187	01-Sep-06	24-Sep-14	8.1 Years	\$974,693	\$1,200,000	-44.90%	n.a.	0.6x
Troon				1	40	\$122,206	\$93,092	\$37,625	01-Sep-06	31-Dec-12	6.3 Years	\$66,850	\$1	-69.20%	n.a.	0.3x
Turnberry				1	78	\$418,020	\$145,267	\$372,203	01-Sep-06	31-Dec-12	6.3 Years	\$246,257	\$240,094	-11.00%	n.a.	0.9x
<b>Total</b>				<b>68</b>	<b>9,589</b>	<b>\$212,973,273</b>	<b>\$151,316,928</b>	<b>\$663,575,941</b>	<b>20-Mar-03</b>	<b>03-Nov-12</b>	<b>9.6 Years</b>	<b>\$461,115,223</b>	<b>\$872,641,759</b>	<b>211.60%</b>	<b>21.40%</b>	<b>3.1x</b>

**Steadfast - REIT To IRT Portfolio**

				Total Properties	Seller	Total Units	Date Purchased	Date Sold	Years Held	Purchase Price						
1250 West				1	STAR	468	12-Aug-16	16-Dec-21	5.3 Years	\$55,800,000						
1800 Barrett Lakes				1	STAR	500	20-Nov-14	16-Dec-21	7.1 Years	\$49,000,000						
Arbors at Brookfield				1	STAR	702	30-Jun-15	16-Dec-21	6.5 Years	\$66,800,000						
Avery Point				1	STAR	512	15-Dec-17	16-Dec-21	4.0 Years	\$44,600,000						
Ballpark Apts at Town Madison				1	STAR III	274	29-Jun-21	16-Dec-21	0.5 Years	\$77,250,000						
Bella Terra at City Center				1	STAR	304	11-Jun-15	16-Dec-21	6.5 Years	\$37,600,000						
Belmar Villas				1	STAR III	318	21-Jul-17	16-Dec-21	4.4 Years	\$63,300,000						
Bricegrove Park				1	SIR	240	29-Aug-13	16-Dec-21	8.3 Years	\$20,100,000						
Bristol Village Apartments				1	STAR III	240	17-Nov-16	16-Dec-21	5.1 Years	\$47,400,000						
Canyon Resort at Great Hills				1	STAR III	256	29-Dec-16	16-Dec-21	5.0 Years	\$44,500,000						
Carrington at Champion Forest				1	SIR	284	07-Nov-13	16-Dec-21	8.1 Years	\$33,000,000						
Carrington Park at Huffmeister				1	SIR	232	07-Nov-13	16-Dec-21	8.1 Years	\$25,250,000						
Carrington Place				1	SIR	324	07-Nov-13	16-Dec-21	8.1 Years	\$32,900,000						
Columns on Wetherington				1	STAR	192	26-Feb-15	16-Dec-21	6.8 Years	\$25,000,000						
Cottage Trails				1	STAR III	183	31-May-18	16-Dec-21	3.5 Years	\$30,050,000						
Deep Deuce				1	SIR	294	28-Mar-13	16-Dec-21	8.7 Years	\$38,220,000						

Delano at N. Richland Hills		1 STAR	263	26-Aug-15	16-Dec-21	6.3 Years	\$38,500,000												
Double Creek Flats		1 SIR	240	07-May-18	16-Dec-21	3.6 Years	\$31,500,000												
Eagle Lake Landing		1 STAR	277	27-Mar-15	16-Dec-21	6.7 Years	\$19,000,000												
Eleven10 at Farmers Market		1 STAR	313	28-Jan-20	16-Dec-21	1.9 Years	\$61,000,000												
Fielders Creek		1 STAR	217	23-Mar-16	16-Dec-21	5.7 Years	\$32,400,000												
Forty 57		1 SIR	436	20-Dec-12	16-Dec-21	9.0 Years	\$53,600,000												
Garrison Station (ground up dev)		1 STAR	176	24-May-19	16-Dec-21	2.6 Years	\$2,376,000												
Harrison Place		1 STAR	307	30-Jun-14	16-Dec-21	7.5 Years	\$27,900,000												
Hearthstone at City Center		1 STAR	360	25-Jun-15	16-Dec-21	6.5 Years	\$53,400,000												
Heritage Grand at Sienna Plantation		1 SIR	240	20-Dec-13	16-Dec-21	8.0 Years	\$27,000,000												
Hilliard Grand		1 SIR	314	31-Dec-12	16-Dec-21	9.0 Years	\$40,500,000												
Hilliard Park		1 SIR	201	11-Sep-12	16-Dec-21	9.3 Years	\$19,800,000												
Hilliard Summit		1 SIR	208	28-Sep-12	16-Dec-21	9.2 Years	\$24,100,000												
Jefferson at Perimeter		1 SIR	504	11-Jun-18	16-Dec-21	3.5 Years	\$102,800,000												
Kensington by the Vineyard		1 STAR	259	26-Aug-15	16-Dec-21	6.3 Years	\$46,200,000												
Lakeside at Coppell		1 STAR	315	07-Oct-15	16-Dec-21	6.2 Years	\$60,500,000												
Landings of Brentwood		1 STAR	724	18-May-16	16-Dec-21	5.6 Years	\$110,000,000												
Los Robles		1 STAR	306	19-Nov-20	16-Dec-21	1.1 Years	\$51,500,000												
Mallard Crossing		1 SIR	350	27-Dec-13	16-Dec-21	8.0 Years	\$39,800,000												
Meadows at N. Richland Hills		1 STAR	252	26-Aug-15	16-Dec-21	6.3 Years	\$32,600,000												
Meadows at River Run		1 STAR	374	30-Oct-15	16-Dec-21	6.1 Years	\$58,500,000												
Montclair Parc		1 SIR	360	26-Apr-12	16-Dec-21	9.6 Years	\$35,750,000												
Monticello by the Vineyard		1 STAR	354	23-Sep-15	16-Dec-21	6.2 Years	\$52,200,000												
Oak Crossing		1 SIR	222	03-Jun-14	16-Dec-21	7.5 Years	\$24,250,000												
Oasis		1 STAR	252	19-Dec-14	16-Dec-21	7.0 Years	\$39,500,000												
Park Valley (+ retail)		1 STAR	496	11-Dec-15	16-Dec-21	6.0 Years	\$51,400,000												
Patina Flats (+ retail)		1 STAR	155	01-Feb-20	16-Dec-21	1.9 Years	\$44,100,000												
PeakView at T-Bone Ranch		1 STAR	224	11-Dec-15	16-Dec-21	6.0 Years	\$40,300,000												
PeakView by Horseshoe Lake		1 STAR	222	18-Dec-15	16-Dec-21	6.0 Years	\$44,200,000												
Pointe at Vista Ridge		1 STAR III	300	25-May-17	16-Dec-21	4.6 Years	\$44,000,000												
Preston Hills		1 STAR	464	10-Mar-15	16-Dec-21	6.8 Years	\$51,000,000												
Reflections on Sweetwater		1 STAR III	280	12-Jan-17	16-Dec-21	4.9 Years	\$32,400,000												
Reserve at Creekside		1 SIR	192	28-Mar-14	16-Dec-21	7.7 Years	\$18,875,000												
Residences on McGinnis Ferry		1 STAR	696	16-Oct-14	16-Dec-21	7.2 Years	\$98,500,000												
Retreat at Hamburg Place		1 SIR	150	05-Sep-13	16-Dec-21	8.3 Years	\$16,300,000												
Retreat at Quail North		1 SIR	240	12-Jun-13	16-Dec-21	8.5 Years	\$25,250,000												
Reveal on Cumberland		1 STAR	220	30-Mar-15	16-Dec-21	6.7 Years	\$29,500,000												
Ridge Crossings		1 STAR	720	28-May-15	16-Dec-21	6.6 Years	\$72,000,000												
Riverford Crossing		1 SIR	300	28-Dec-12	16-Dec-21	9.0 Years	\$30,000,000												
Rosemont at East Cobb		1 STAR	180	21-May-15	16-Dec-21	6.6 Years	\$16,450,000												
Shores, The		1 STAR	300	29-Sep-15	16-Dec-21	6.2 Years	\$36,250,000												
Sixteen50 at Lake Ray Hubbard (+ retail)		1 STAR	334	29-Sep-16	16-Dec-21	5.2 Years	\$66,050,000												
Spring Creek of Edmond		1 SIR	252	09-Mar-12	16-Dec-21	9.8 Years	\$19,350,000												
Stoneridge Farms		1 STAR	336	30-Dec-15	16-Dec-21	6.0 Years	\$47,750,000												
Sugar Mill		1 STAR III	244	07-Dec-17	16-Dec-21	4.0 Years	\$35,300,000												
Sycamore Terrace		1 SIR	250	20-Sep-12	16-Dec-21	9.2 Years	\$16,500,000												
Tapestry Park		1 SIR	354	13-Aug-13	16-Dec-21	8.3 Years	\$32,400,000												
Villages at Springhill		1 STAR	176	22-May-14	16-Dec-21	7.6 Years	\$14,200,000												
Villas at Huffmeister		1 SIR	294	10-Oct-13	16-Dec-21	8.2 Years	\$37,450,000												
Villas at Kingwood		1 SIR	330	10-Oct-13	16-Dec-21	8.2 Years	\$40,100,000												
VV&M		1 STAR III	310	21-Apr-20	16-Dec-21	1.7 Years	\$59,500,000												
Waterford Place Riata Ranch		1 SIR	228	10-Oct-13	16-Dec-21	8.2 Years	\$23,400,000												
<b>Total</b>		68 n.a.	21,394	30-Jul-15	16-Dec-21	6.4 Years	\$2,817,971,000												



# ABOUT US

Steadfast's leadership team brings decades of experience across acquisitions, finance, legal, and operations.



**Rodney F. Emery**  
**CEO & Founder**

50 years in real estate; \$8B+ transactions; ex-president Cove Properties.



**William Stoll**  
**Chief Investment Officer**

Manages acquisitions, dispositions, and financing. 150+ multifamily deals, \$6B+ in volume; oversees asset management and property management; joined 2009.



**Ana Marie del Rio**  
**Chief Legal Officer**

Manages legal, compliance and risk management. Former partner, Orrick Herrington; joined 2003.



**Dinesh Davar**  
**Chief Financial Officer**

30+ years in global finance; Chartered Accountant



**Dean Curci**  
**SVP, Multifamily**

Manages financing and asset management; closed over \$10 billion in loan transactions; joined 2005.



**Sara Sprankles**  
**Director, Property Management**

Responsible for the management and operations of Steadfast Management, Inc.; joined 2005.

The firm's team is structured to manage each phase of the investment lifecycle—from deal sourcing and underwriting to asset management and investor reporting.



To learn more, visit [steadfast-direct.com](https://steadfast-direct.com) or  
contact [invest@steadfast-direct.com](mailto:invest@steadfast-direct.com) ·  
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