

## STEADFAST APARTMENT REIT, INC.

### INVESTMENT COMMITTEE CHARTER

This Investment Committee Charter was adopted by the Investment Committee of the Board of Directors (the "Board") of Steadfast Apartment REIT, Inc. (the "Company") on March 11, 2014, and amended effective November 10, 2020.

#### I. PURPOSE

The purpose of the Investment Committee (the "Committee") is to assist the Board in fulfilling its responsibilities with respect to (i) investment in specific real estate assets proposed by the Company's management and (ii) review of the Company's investment policies and procedures on an ongoing basis.

#### II. MEMBERSHIP

The Committee shall be composed of at least three members, a majority of whom shall be independent directors meeting the requirements of the rules of the Securities and Exchange Commission ("SEC") and the Company's Articles of Amendment and Restatement (as amended from time to time, the "Articles"). The members shall be appointed by the Board.

The Committee shall have a Chairman who is designated by the Board. In the absence of the Chairman, the members of the Committee may designate a chairman by majority vote. The Board may, at any time, remove one or more directors as members of the Committee.

#### III. RESPONSIBILITIES

A. The Committee shall review the Company's investment policies with sufficient frequency (not less than annually) to determine that the policies being followed by the Company are in the best interests of the Company.

B. The Committee may review all acquisitions, developments and dispositions, including but not limited to, real property acquisitions, portfolio acquisitions, developments and dispositions, as well as all real estate-related investments and all investments consistent with the investment objectives (each an "Investment"). The Committee shall be authorized to approve any Investment with a total project cost of up to \$150 million; any Investment that exceeds the \$150 million threshold shall be presented to the Board for approval.

C. The Committee shall evaluate the investment performance of the Company's portfolio based on such benchmarks as the Board or Committee may from time to time select. The evaluation will take into account compliance with the Company's investment policies and risk levels.

D. The Committee shall perform any other activities consistent with this Charter, the Articles, bylaws and governing law as the Committee or the Board deems necessary or appropriate.

#### IV. MEETINGS

The Committee shall meet at least once during each fiscal year and more frequently as the Committee deems desirable. Other meetings may be held at the discretion of the Chairman of the Committee. The Committee shall maintain minutes of Committee meetings and report regularly to the Board.