

**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): **January 24, 2017**

iStar Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation)

1-15371

(Commission File
Number)

95-6881527

(IRS Employer
Identification Number)

**1114 Avenue of the Americas,
39th Floor**

New York, New York

(Address of principal executive
offices)

10036

(Zip Code)

Registrant's telephone number, including area code: **(212) 930-9400**

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 (see General Instruction A.2. below):

- 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))

Item 7.01. Regulation FD Disclosure.

iStar Inc. provided a presentation to lenders in connection with the potential repricing of its \$500 million secured term loan facility. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report, including the exhibit hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Presentation.

SIGNATURES

Date: January 24, 2017

By: /s/ Geoffrey J. Jervis

Geoffrey J. Jervis

Chief Financial Officer and Chief Operating Officer

- Signature page -



Lender Presentation

January 2017

Forward-Looking Statements

Statements in this presentation which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although iStar believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from iStar's expectations, including iStar's assessments of risk reflected in its internal risk ratings and the status of land development projects contained herein, include general economic conditions and conditions in the commercial real estate and credit markets, the Company's ability to generate liquidity and to repay indebtedness as it comes due, additional loan loss provisions, the amount and timing of asset sales, changes in NPLs, repayment levels, the Company's ability to make new investments, the Company's ability to maintain compliance with its debt covenants, the Company's ability to generate income and gains from operating properties and land, legal processes and entitlement processes related to its land projects and other risks detailed from time to time in iStar's SEC reports. The Company undertakes no duty to update any forward looking statements.

All information is as of September 30, 2016, unless otherwise noted.



Executive Summary

- iStar Inc. (the “Company”) (NYSE: STAR) is pursuing a repricing of its existing senior secured term loan facility due July 2020
- iStar is one of the most experienced commercial real estate finance and investment companies in the US
 - \$4.8B¹ asset base is well diversified by asset type, geography, collateral type and obligor
 - Balance sheet includes \$1.5B¹ equity base
- Seasoned management team has led business through three business cycles
 - Disciplined underwriting processes developed over 20 years
 - Deeply knowledgeable asset management with sophisticated in-house capabilities
- Strong corporate liquidity profile and strengthened balance sheet provide additional creditor protection
 - ~\$800M² of liquidity
 - Leverage remains low at 2.1x³
 - Pro forma for this transaction, will remain primarily an unsecured borrower with UA of \$4.2B
 - Ability to retain earnings by sheltering ~\$900M of income at REIT level through existing NOLs



Note: All figures in the presentation are as of September 30, 2016, unless otherwise noted.

¹ Gross of \$433M of accumulated depreciation and general loan loss reserves

² Represents cash and revolving credit facility capacity.

³ Calculated as book debt net of cash divided by book equity gross of accumulated depreciation, amortization and general loan loss reserves.

Transaction Overview

- iStar is pursuing a repricing of its existing secured credit facility
 - First lien term loan facility: L + 375 – 400 bps / 1.00% LIBOR floor / OID of 100.00
- iStar will reset the 101 soft call protection in association with the repricing transaction
- All other terms of the facility will match the existing facility
 - Collateral pool will match that of the existing facility (less two shorter duration loans and two land-related assets)
 - Initial collateral coverage of 1.28x
 - Facility will mature on July 2020 (same as existing)
 - Minimum collateral coverage of 1.25x tested quarterly in absence of asset sales (same as existing)

Breakdown of Collateral Pool

Asset Type	Gross Book Value	% of Pool
Net Lease	\$373	61%
Operating Property	191	31%
Real Estate Finance	29	5%
Land	20	3%
Total GBV	\$613	100%



Transaction Term Sheet

Borrower	Same as existing	iStar Inc.
Size	\$47M reduction	\$450M
Use of Proceeds	--	Repricing of iStar's existing TL facility
Security	Same as existing	Collateralized by either a 1 st lien on or pledge of 100% of the capital stock of subsidiaries ("Collateral SPVs") holding real estate finance assets, net lease assets, operating properties and land <ul style="list-style-type: none"> – Negative pledge on Collateral SPV assets – 80% advance rate for all assets based on undepreciated book value less any asset-specific mortgages currently outstanding – Encumbered net leases only allowed as per 2012 Secured Credit Facility collateral pool
Initial Collateral Coverage	Same as existing	1.25x
Pricing / LIBOR Floor / OID	--	L + 375 – 400 bps / 1.00% LIBOR floor / OID of 100.00
Tenor	Same as existing	July 2020
Amortization	Same as existing	1% per annum, bullet at maturity
Optional Prepayments	Same as existing	101 soft call for 6 months
Corporate Ratings	Same as existing	B2/B+



Transaction Term Sheet

Mandatory Prepayments	Same as existing	<ul style="list-style-type: none">– If an asset is to be monetized or removed from the collateral pool, then the Facility shall receive a prepayment at par equal to 110% of the Designated Valuation Amount– After giving effect to any removal of an asset from the collateral pool and the prepayments described, the collateral coverage ratio shall be at least 1.25x– Designated Valuation Amount defined as 80% of gross book value less any debt outstanding against the asset
Borrowing Base Marks	Same as existing	<ul style="list-style-type: none">– GAAP gross book value– Quarterly adjustments based on reserves / write-downs taken– No asset valuation increases except to adjust for fundings on assets
Affirmative and Negative Covenants	Same as existing	<ul style="list-style-type: none">– Minimum collateral coverage of 1.25x (tested quarterly in absence of asset sales)
Conditions Precedent	Same as existing	Usual and customary for transactions of this type



Transaction Timeline

January 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

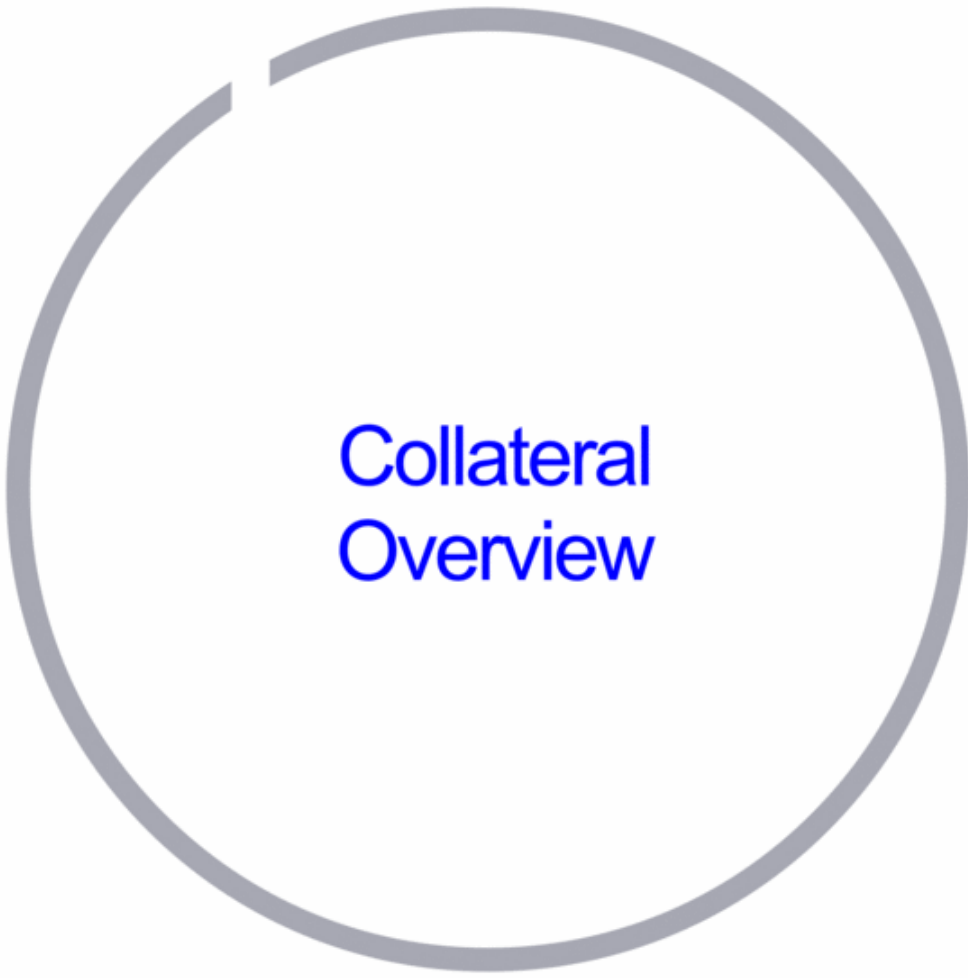
Important Transaction Dates

Lender Call – January 24th

Comments and Commitments Due from Lenders – January 26th

Closing and Funding – January 31st





Collateral Credit Statistics

	Original Transaction (\$500M TL)		Proposed Transaction (\$450M TL)	
	Gross Book Value	% of Pool	Gross Book Value	% of Pool
Sale-Leaseback / NLAs¹	\$371M	55%	\$373M	61%
– Weighted Average Cap Rate	7.6%		7.6%	
– Weighted Average Lease Term	12.9 years		12.6 years	
Loans	\$84M	13%	\$29M²	5%
– Weighted Average Loan to Original Cost	67%		13%	
– Weighted Average Coupon	8.3%		7.8%	
Commercial Property Assets	\$189M	28%	\$191M	31%
– Weighted Average Cap Rate	5.8%		5.8%	
Land	\$28M	4%	\$20M²	3%
– Current Basis as a % of Total Original Project Capitalization	22%		24%	
Total	\$672M	100%	\$613M	100%

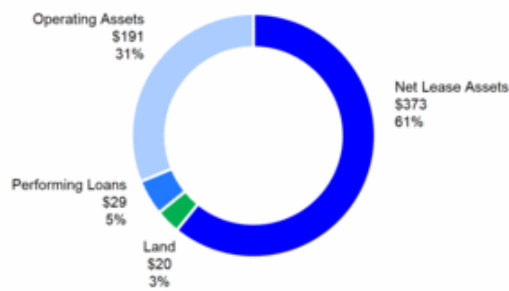


¹ Represents book value gross of accumulated depreciation and net of mortgage debt.

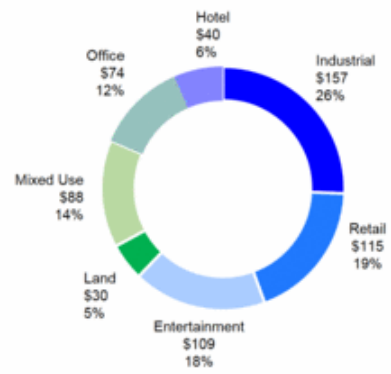
² As a result of the smaller deal size, the Company removed two shorter duration loans, one land-related loan and one land project.

Collateral Stratification Summary

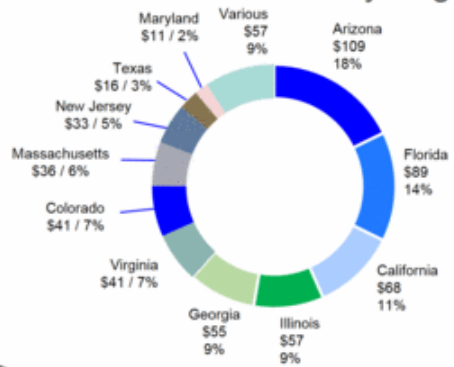
Value Stratification by Asset Type¹



Value Stratification by Collateral Type¹



Value Stratification by Region¹



Value Stratification by Capitalization¹



¹ Represents book value gross of accumulated depreciation and net of mortgage debt.



Corporate Overview

Finance. Invest. Create.

- iStar (NYSE: STAR) brings uncommon capabilities and new ways of thinking to commercial real estate, adapting its investment strategy to changing market conditions
 - Flexibility and expertise to invest across various real estate sectors, including originating first mortgages, mezzanine loans and net lease investments, as well as developing, operating and repositioning owned real estate
 - Fully-integrated platform brings all disciplines together in-house to underwrite and asset manage each investment
- Today, we are one of the most experienced public commercial real estate finance and investment companies in the U.S.
 - Over two decades of experience and more than \$35B of transactions
 - Internal and strongly aligned management team has led business through three cycles
- Access to numerous capital sources, diversified \$4.8B portfolio and \$1.5B equity base¹



¹ Gross of \$433M of accumulated depreciation and general loan loss reserves

Business Plan

Our goal is to find opportunities that offer better-than-market returns – either because they are not obvious, are off the radar or require a special set of skills to execute.

New Investments

- One-stop, custom-tailored capital solutions
 - Any part of the capital structure
 - Any property type
 - Any major US market
 - Scale
 - Speed
 - Flexibility

Existing Portfolio

- Leveraging platform and capabilities to maximize value of our operating and land development portfolios
 - Create value: Develop, reposition, stabilize
 - Monetization of these assets will allow us to grow earnings materially without the need to materially grow capital base



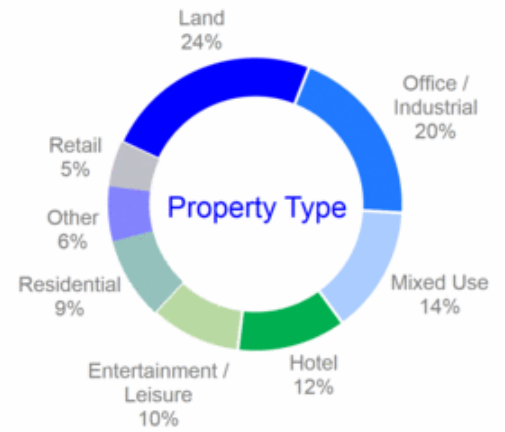
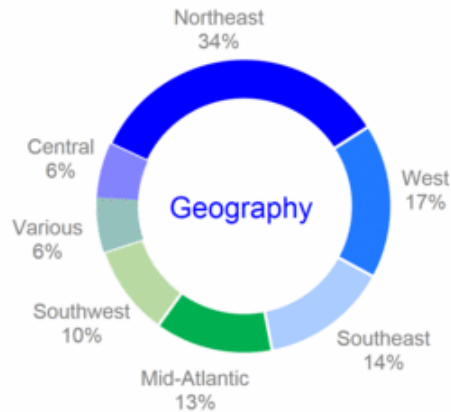
Fully-Integrated Platform

iStar's real estate platform brings a comprehensive set of skills and resources to every transaction



\$4.8B Portfolio Overview

iStar is organized across four primary business segments that allow it to take advantage of its broad skill-set and fully-integrated platform across all geographic regions and property types



Experienced Senior Management Team

Officers

Jay Sugarman	Chairman & Chief Executive Officer	32 years experience
Nina Matis	Chief Investment Officer / Chief Legal Officer	42 years experience
Geoffrey Jervis	Chief Operating Officer / Chief Financial Officer	23 years experience

Investments / Credit

Michelle MacKay	EVP – Investments	27 years experience
Barclay Jones	EVP – Investments	34 years experience
Vernon Schwartz	EVP – Investments	39 years experience
Chase Curtis	EVP – Chief Credit Officer	29 years experience
Timothy Doherty	EVP – Investments	19 years experience
David Sotolov	EVP – Investments	18 years experience
Julia Butler	EVP – Investments	15 years experience

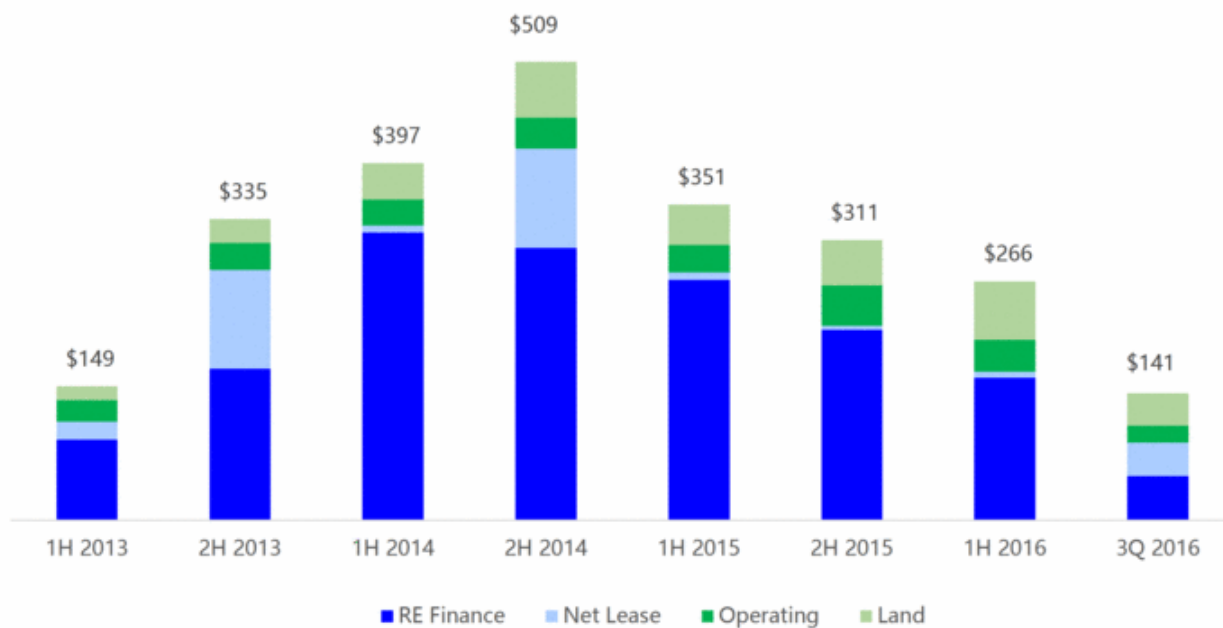
Asset Management

Elisha Blechner	EVP - Head of Asset Management	14 years experience
Greg Camia	SVP – Asset Management	25 years experience
John Kubicko	SVP – Asset Management	26 years experience
Cynthia Tucker	SVP – Asset Management	35 years experience
Alec Nedelman	General Counsel – Real Estate	35 years experience



Investing in Attractive Risk-Adjusted Opportunities

- 77% of investment fundings since 2013 are within the core RE Finance and Net Lease portfolios



Note: \$ in millions.

Real Estate Finance

- Strong performance of \$1.4B iStar 3.0 loan portfolio
 - 100% performance on all loans to date

iStar 3.0 (Post 12/31/07)		
	3Q'16	3Q'15
Book Value	\$1,366	\$1,142
First Mtg / Sub	72% / 28%	64% / 36%
W.A. LTV	61.5%	59.5%
W.A. Yield	9.0%	9.4%
W.A. RR	2.61	2.93

- Minimal legacy loans remaining
 - 40% reduction in legacy portfolio during past year

Legacy (Pre 12/31/07)		
	3Q'16	3Q'15
Book Value	\$287	\$477
First Mtg / Sub	44% / 56%	32% / 68%
W.A. LTV	89.9%	90.8%



Note: \$ in millions.



Net Lease

- Attractive recent opportunities in core net lease business

- Recent Transactions: \$260M of transactions closed in 2016
 - Example: \$170M investment to construct, acquire and leaseback 343K SF Class-A office building in Maryland
- ~50% of total commitments remaining in \$1.5B iStar managed net lease venture with sovereign wealth fund

- Current portfolio of \$1.5B

- 17 million sq. ft. diversified across 33 states, property type & tenants

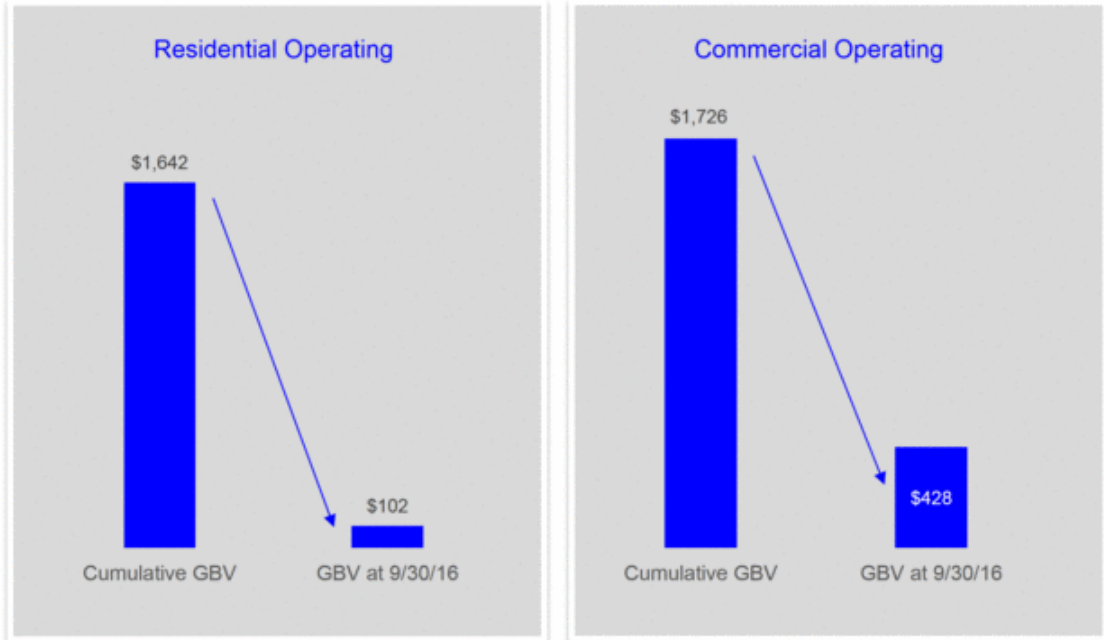
	3Q'16	3Q'15	ΔYOY
Occupancy	99%	96%	+3.1%
Lease Term	15 years	15 years	-
Yield	8.2%	7.8%	+0.4%
Same Store NOI	\$31.1M	\$29.7M	+4.7%
Risk Rating ¹	1.96	2.13	-0.17



¹ Risk ratings are internal metrics based on a five-point scale with 1 as the lowest risk and 5 as the highest risk. There can be no assurance that the Company's internal assessment of risk will reflect actual results.

Operating Properties

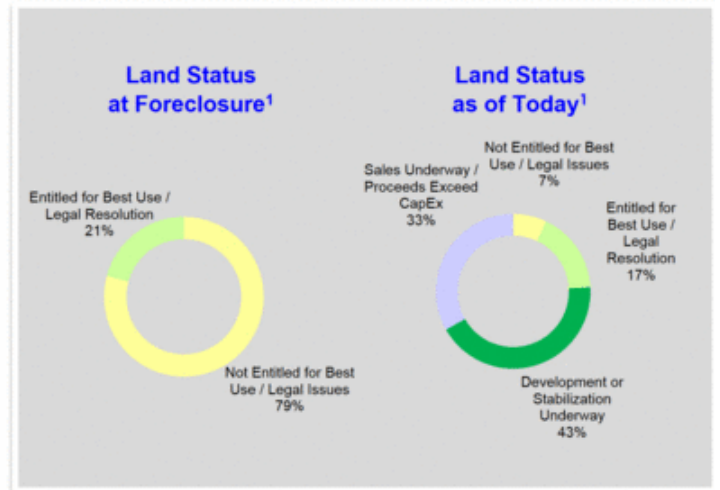
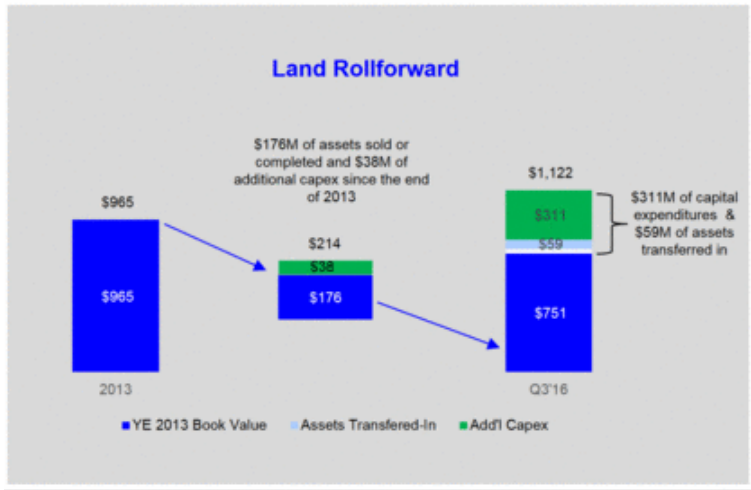
- \$530M total operating portfolio (includes residential and commercial properties)
- Sold or stabilized over \$3B of operating properties, recognizing \$430 million of profits from sold assets



Note: \$ in millions.

Land & Development

- The Company has invested significantly in its land portfolio, bringing assets closer to monetization
- To date, iStar has sold or completed \$214M of land basis and realized \$122M of profits



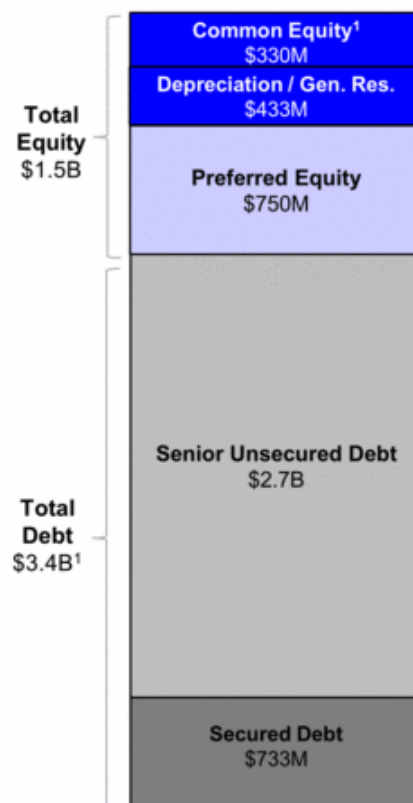
¹ Categories are based on internal Company assessment. There can be no assurance that the Company's internal assessment of status will reflect actual results.



Credit Profile and Liquidity Update

Liquidity and Capital Structure

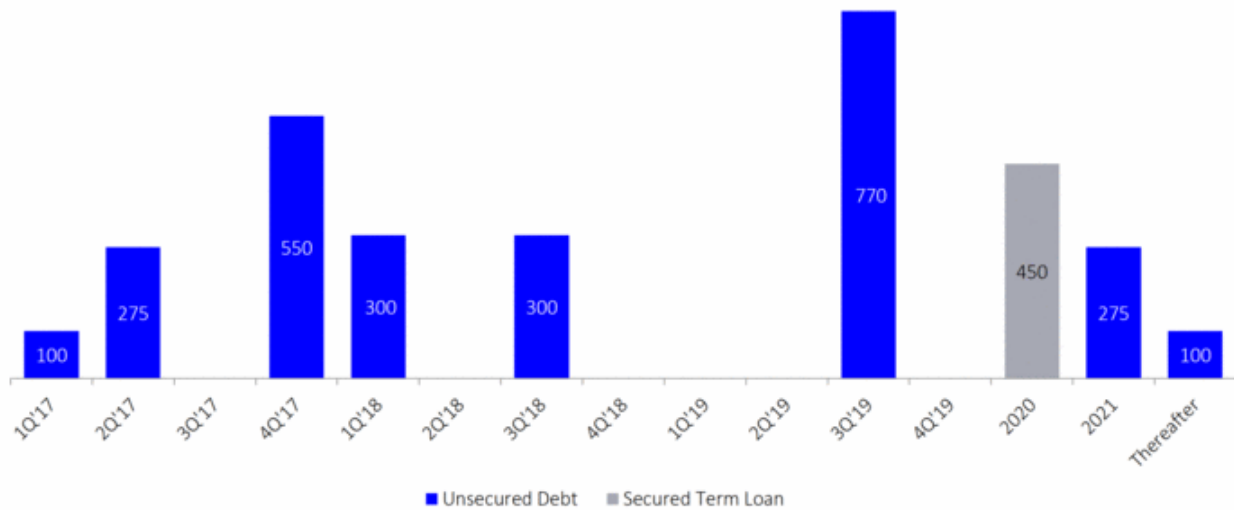
- Over the past year, iStar has reduced debt and accessed the capital markets on an unsecured and secured basis
 - \$261M unsecured notes repaid in March with cash
 - \$400M convertible notes matured in November, which were predominantly repaid with cash
 - \$275M 5-year unsecured notes raised in March
 - \$450M 4-year term loan raised with subsequent \$50M upside



¹ Pro forma for repayment of convertible notes on November 15, 2016.

Pro Forma Corporate Debt Maturity Profile

- Well laddered debt maturities
- ~\$800M of cash and revolver capacity¹



Note: \$ in millions. Excludes \$250M (L+275) revolver which matures in 2018 and currently has a \$0 balance.
¹ As of September 30, 2016

Strengthened Debt Metrics

- Total debt balance significantly reduced as iStar has taken steps to de-lever
- \$4.2B pro forma of unencumbered assets provide additional flexibility



Conclusion

- Facility offers investors a highly secure position with proven collateral performance
- Loan has corporate recourse and is over collateralized
- \$4.2B of unencumbered assets pro forma the transaction and significant liquidity provide financial flexibility
- iStar's platform combines a diversified balance sheet, low leverage and strong credit metrics with a seasoned internal management team

