Form **8937** (December 2017)

Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Reporting Issuer 2 Issuer's employer identification number (EIN) Issuer's name ISTAR INC. 95-6881527 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact ADAM M. COHEN, SVP TAX ACOHEN@ISTAR.COM 212-930-9404 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1114 AVENUE OF THE AMERICAS, 39TH FLOOR NEW YORK, NY 10036 8 Date of action 9 Classification and description 3/16/20.6/15/20. 9/15/20.12/15/20 NONTAXABLE DISTRIBUTION TO SHAREHOLDERS 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) SEE ATTACHMENT N/A SEE ATTACHMENT Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE DATE AND AMOUNT OF THESE DISTRIBUTIONS PER SHARE. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITIES IN THE HANDS OF THE U.S. TAXPAYER MENTIONED ON THE ATTACHMENT. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THE TAXPAYER CALCULATED EARNINGS AND PROFITS IN ACCORDANCE WITH IRC 312, AS MODIFIED BY IRC 857(D) FOR A REAL ESTATE INVESTMENT TRUST (REIT), AND THE REGULATIONS THEREUNDER. AMOUNTS DISTRIBUED BY THE REIT IN EXCESS OF ITS EARNINGS AND PROFITS REDUCE, BUT NOT BELOW ZERO, THE SHAREHOLDER'S TAX BASIS IN THEIR SHARES.

Par	t II	Organizational Action (contin	ued)			, ,
						IDO 004/0)/0)
17	List the	e applicable Internal Revenue Code se	ction(s) and subsection(s) upon whi	ich the tax treatment is	based ►	IRC 301(C)(2)
18	Can an	y resulting loss be recognized? ► N	0.			
		e any other information necessary to in				
		HEIR ADJUSTED TAX BASIS IN THEIR	R SHARES ON THE DATE INDICAT	TED AND FOR THE AM	OUNT OF	THE DISTRIBUTIONS
DES	CRIBED	ABOVE.				
	Und	er penalties of perjury, I declare that I have	examined this return, including accom	panving schedules and sta	tements. an	d to the best of my knowledge and
		of, it is true, correct, and complete. Declarat				
Sign Here	.	Manyal		5.5.1	lanuarv	18, 2021
	Oigii	ature •	-			10, 2021
		your name ADAM M. COHEN	Propararia signatura		VP, TAX	DTIN
Paid		Print/Type preparer's name	Preparer's signature	Date		neck if if
	oarer					
Use	Only	Firm's name Firm's address F				rm's EIN ▶ none no.
Send	Form 8	937 (including accompanying stateme	nts) to: Department of the Treasury	r, Internal Revenue Serv		

FORM 8937 iStar Inc. Attachment

PART I

	10. CUSIP NUMBER	12. TICKER SYMBOL	
Common Shares	45031U-101	STAR	
Series D Preferred Stock	45031U-408	STAR prD	
Series G Preferred Stock	45031U-705	STAR prG	
Series I Preferred Stock	45031U-804	STAR prl	

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

Common Shares

DISTRIBUTION D	DATE	AMOUNTS
3/16/2020)	0.1000000
6/15/2020)	0.1100000
9/15/2020)	0.1100000
12/15/202	0	0.1100000

Series D Preferred Stock

DISTRIBUTION DATE	AMOUNTS
3/16/2020	0.5000000
6/15/2020	0.5000000
9/15/2020	0.5000000
12/15/2020	0.5000000

Series G Preferred Stock

DISTRIBUTION DATE	AMOUNTS
3/16/2020	0.4781250
6/15/2020	0.4781250
9/15/2020	0.4781250
12/15/2020	0.4781250

Series I Preferred Stock

(DISTRIBUTION DATE	AMOUNTS
	3/16/2020	0.4687500
	6/15/2020	0.4687500
	9/15/2020	0.4687500
	12/15/2020	0.4687500