(December 2017) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part I Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name iStar Inc. 95-6881527 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Adam M. Cohen, Senior Vice President, Tax acohen@istar.com 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 FL39 New York, NY 10036 8 Date of action 9 Classification and description See attached Convertible Bond Conversion Ratio Adjustment for Distributions to Common Shareholders 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) Organizational Action Attach additional statements if needed. See back of form for additional guestions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attached 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 ► See attached 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 ► See attached

| Part | | Organizationa | I Action (continue | d) | | | <u> </u> | | | |
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| | | e applicable internal ((c), 301(d), 305(b) , | | on(s) and subsection(s) upon v | vnich the tax treatmen | t is based ► | Internal Revenue Code | | | |
| Section | 115 30 1 | (c), 301(d), 303(b), | , 303(c), and 310 | | | | | | | |
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| | - | Firm's address ▶ | | | | | Phone no. | | | |
| Send F | orm 8 | rm 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054 | | | | | | | | |

iStar Inc.

3.125% Convertible Bonds Statement Attached to and Made Part of

Form 8937

for the year ended December 31, 2022

Line 14 -- Describe the organizational action and, if applicable, the date of action or the date against which shareholders' ownership is measured for the action.

On each of the record dates listed below, the common shareholders of iStar Inc. received dividends. iStar Inc. provides the following information with respect to its 3.125% convertible debt. Under sections 305(b) and 305(c) of the Internal Revenue Code of 1986, as amended, (the "Code") and the corresponding treasury regulations, the adjustment to the conversion rates should be treated as a deemed distribution.

The information provided herein is intended to satisfy the public reporting requirements of Code section 6045B and is not intended as a complete analysis of all potential federal or other tax consequences of holding these securities.

Line 15 -- 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

In connection with each dividend record date, the conversion rate changed by the amount indicated per share. Cash distributions paid to common shareholders were treated as capital gain distributions and such deemed distributions increase basis under section 305(c) of the Code and corresponding regulations.

| Record Date | Common Dividend per Share | Conversion Rate | Conversion Rate per Share | Change in Conversion Rate per Share | Adjustment to Basis |
|-------------|---------------------------|-----------------|---------------------------|---|------------------------|
| 3/1/2022 | 0.125 | 72.3126 | 13.83 | 0.07 | 2,627,244 |
| 6/1/2022 | 0.125 | 72.8554 | 13.73 | 0.10 | 876,365 |
| 9/1/2022 | 0.125 | 73.4462 | 13.62 | 0.11 | 97,505 |
| | | | | | - |

| Prior Converstion Rate | Current Conversion Rate | Increase in Conversion Rate | Share Price on Record Date | Number of Shares | Total |
|---------------------------|----------------------------|--------------------------------|-------------------------------|------------------|-----------|
| 71.9478 | 72.3126 | 0.3648 | 25.05 | 287,500 | 2,627,244 |
| 72.3126 | 72.8554 | 0.5428 | 17.34 | 93,110 | 876,365 |
| 72.8554 | 73.4462 | 0.5908 | 13.54 | 12,189 | 97,505 |

Line 16 -- Describe the calculation of the change in basis and the data that supports the calculation, such as market values of securities and the valuation dates

The conversion rate is computed as by the following formula:

- CR1 The applicable conversion rate in effect immediately after the close of business on the record date of such dividend or other distribution
- CRO The applicable conversion rate in effect immediately prior to the close of business on the record date of such dividend or other distribution
- SPO The average of the closing sale prices of iStar Inc.'s common stock over the 10 consecutive trading-day period ending on and including the trading day immediately preceding the ex-dividend date for such dividend or other distribution
 - C The amount of cash per share paid or distributed to holders of iStar Inc.'s common stock