



Q2 '20
Earnings Results

(NYSE: STAR)

Forward-Looking Statements and Other Matters

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. The Company undertakes no obligation to update or publicly revise any forward looking statement, whether as a result of new information, future events or otherwise.

This presentation should be read in conjunction with our consolidated financial statements and related notes in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and our Annual Report on Form 10-K for the year ended December 31, 2019. In assessing all forward-looking statements herein, readers are urged to read carefully all cautionary statements in our Form 10-K.

Factors that could cause actual results to differ materially from iStar's expectations include general economic conditions and conditions in the commercial real estate and credit markets, the effect of the COVID-19 pandemic on our business and growth prospects, the Company's ability to grow its ground lease business directly and through SAFE, the Company's ability to generate liquidity and to repay indebtedness as it comes due, additional loan loss provisions and asset impairments, the market demand for legacy assets the Company seeks to sell and the pricing and timing of such 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 its portfolio and other risks detailed in "Risk Factors" in our 2019 Annual Report on Form 10-K, and any updates thereto made in our subsequent filings with the SEC.

Important Note re COVID-19: Readers of this presentation are cautioned that, due to the uncertainty created by the COVID-19 pandemic, our results for the quarter may not be indicative of our results for the remainder of 2020. Readers are urged to read our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 when it is filed with the SEC for a more fulsome discussion of our quarterly results, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections included therein.

Note: Please refer to the "Glossary" section in the Appendix for a list of defined terms and metrics.



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I. Highlights

Q2 '20 Update – Our Strategy

Scale Safehold

\$840m

Unrealized Gain⁽¹⁾

\$61m

Ground Lease Investments
Made by Safehold

Strengthen Balance Sheet

\$422m

Cash & Revolver Availability
(as of August 5, 2020)

2.2 Years

with No Corporate Maturities

Simplify Business

14%

Legacy Asset
% of Portfolio⁽¹⁾

\$16m

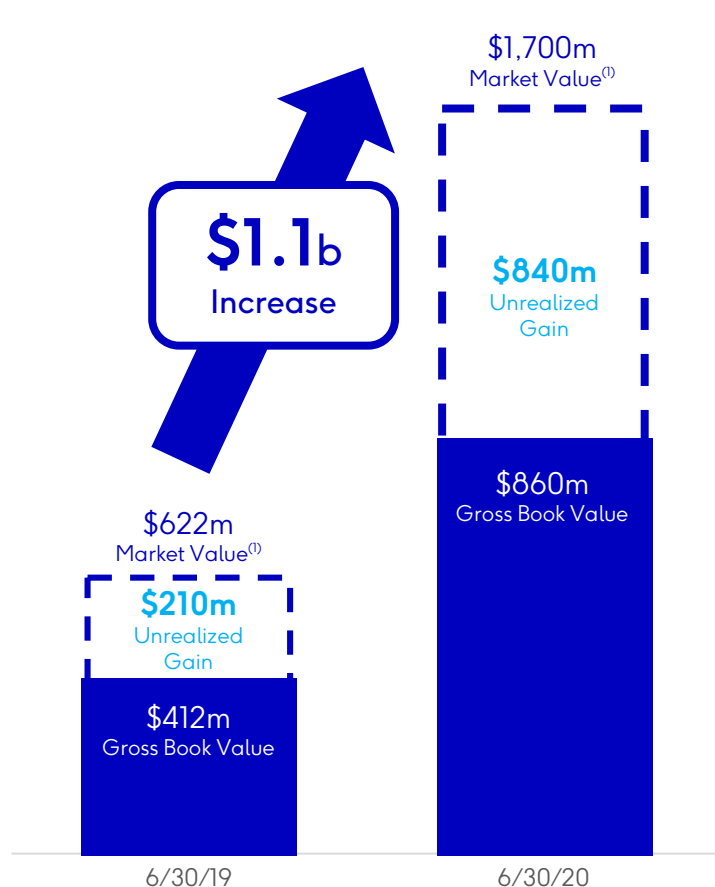
Legacy Asset
Sales Proceeds



(1) Presented using the market value of SAFE common stock is based on the August 5, 2020 closing stock price of \$50.82. Unrealized gain based on difference between Gross Book Value of \$860m and market value of \$1,700m of the share of SAFE common stock held by iStar.

Safehold Q2 '20 Highlights

Investment in Safehold



100%

Ground Rent
Received

\$2.9b

Safehold Ground
Lease Portfolio

39%

EPS Growth
Year-Over-Year

~\$900m

Purchasing Power
at Safehold

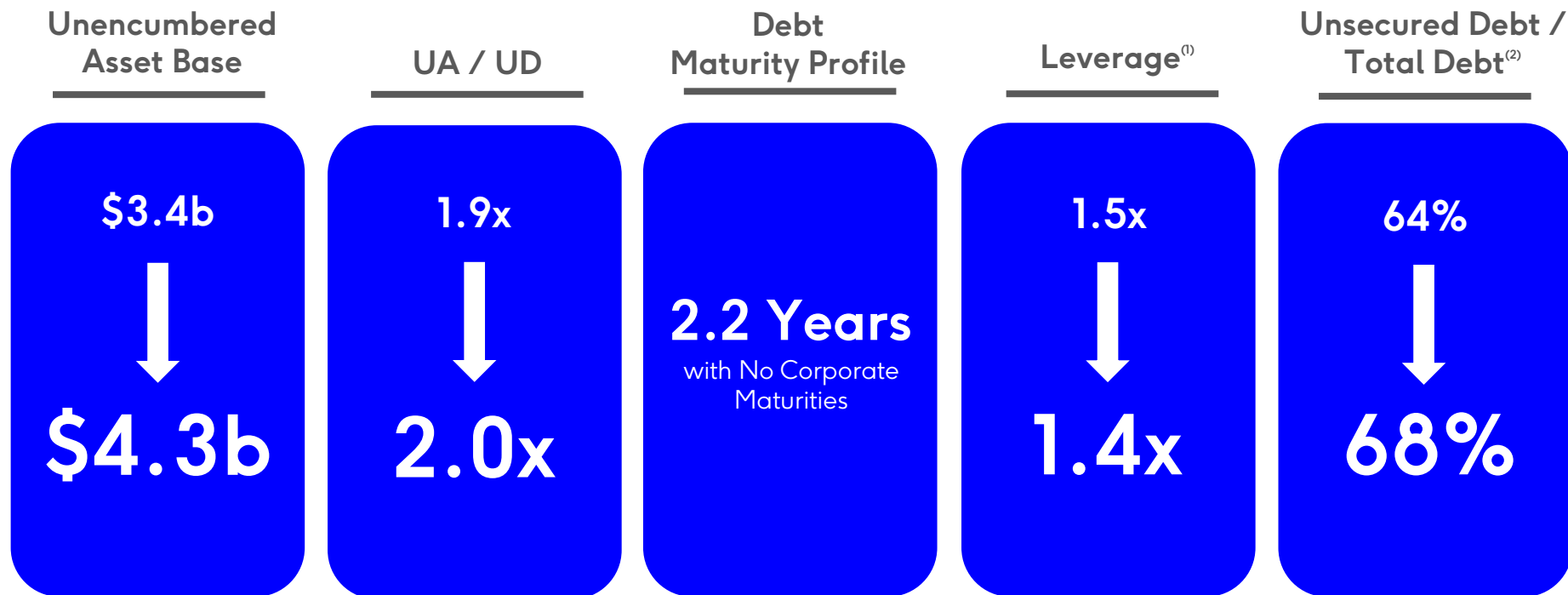


Note: \$ in millions.

(1) SAFE mark-to-market is based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar vs. the June 30, 2019 closing stock price of \$30.20 with respect to 20.6m shares held by iStar.

Strong Balance Sheet with Improving Credit Metrics

(Q2 '19 to Q2 '20)



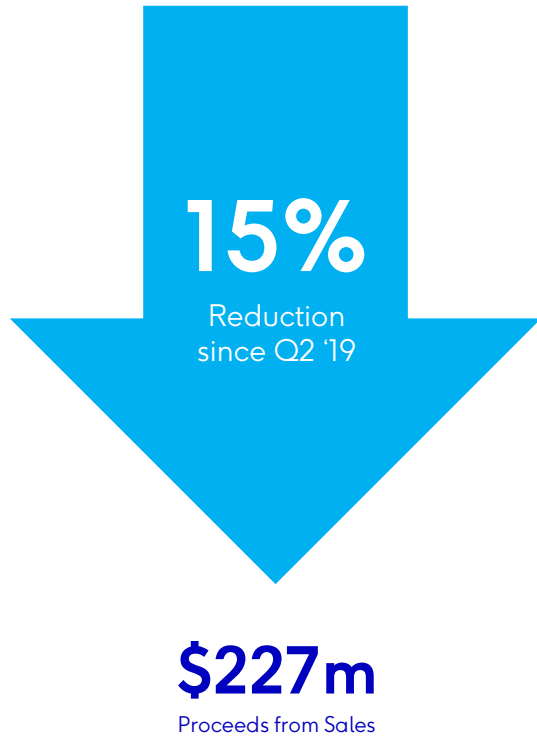
Note: Figures are presented using SAFE mark-to-market calculation based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar vs. the June 30, 2019 closing stock price of \$30.20 with respect to 20.6m shares held by iStar.

(1) Leverage is calculated using debt, net of cash and adjusted total equity are presented gross of non-controlling interests, or "NCI". Please refer to the "Capital Structure Overview" section of the presentation for more information.

(2) Includes only iStar's share of Net Lease Venture I debt.

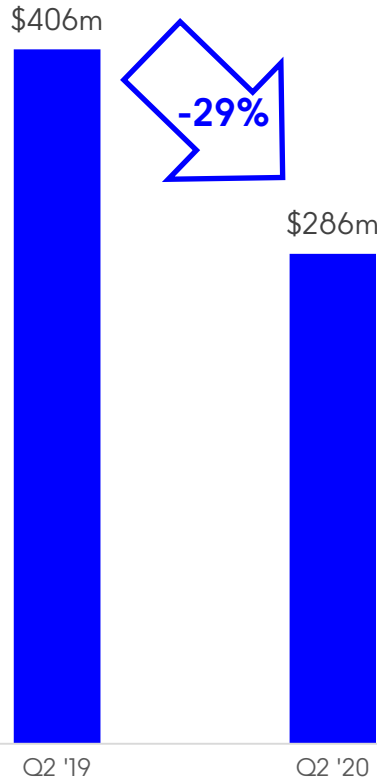


Legacy Asset Progress



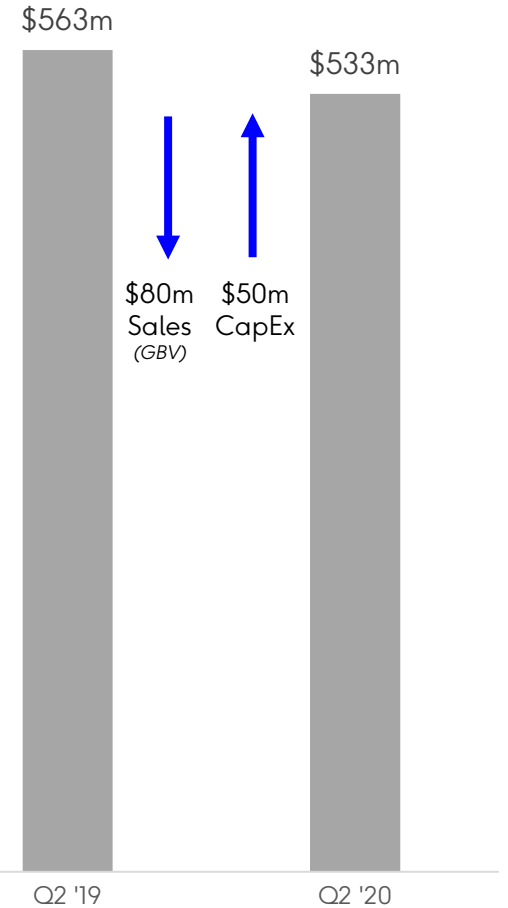
Short-Term Balance

- Monetizing and recycling proceeds into ground lease business



Long-Term Balance

- Intent to further develop prior to monetization



Earnings Results

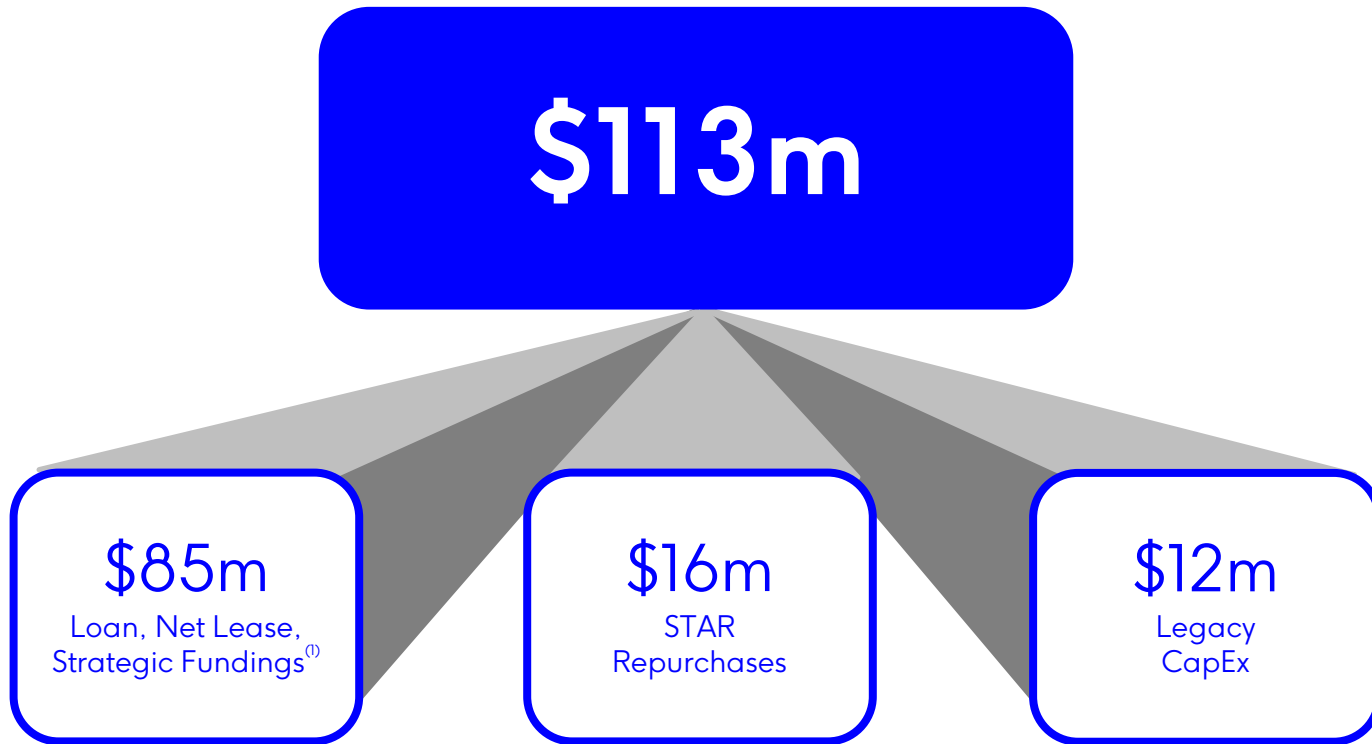
	Q2 '20	Q2 '19	YTD '20	YTD '19
Net Income (Loss) <i>(Allocable to Common Shareholders)</i>	(\$23.3m)	\$362.7m	(\$44.8m)	\$345.2m
W.A. Shares <i>(Diluted)</i>	76.2m	80.3m	76.8m	82.0m
EPS (Loss) <i>(Diluted)</i>	(\$0.31)	\$4.55	(\$0.58)	\$4.26

Adj. Earnings (Loss) <i>(Allocable to Common Shareholders)</i>	(\$2.9m)	\$386.7m	\$7.8m	\$389.3m
W.A. Shares <i>(Diluted)</i>	76.2m	80.3m	77.0m	82.0m
AEPS (Loss) <i>(Diluted)</i>	(\$0.04)	\$4.85	\$0.10	\$4.80



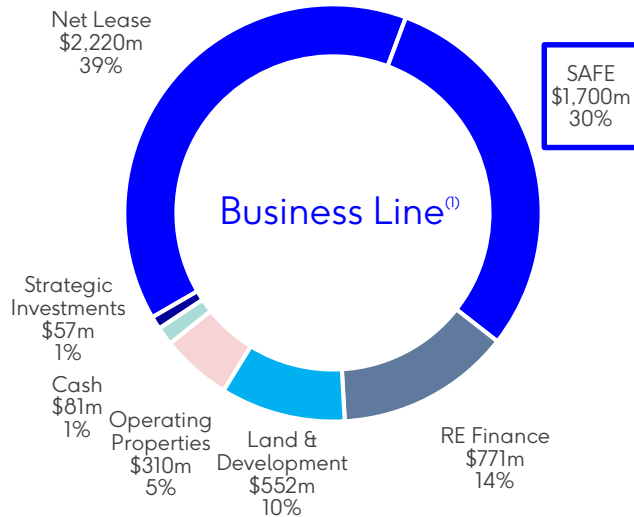
Note: Please refer to the "Adjusted Earnings Reconciliation" section of the Appendix for more information with regard to the calculation of this metric.

Q2 '20 Investment Activity



(1) Includes a \$38m unconsolidated investment made within Net Lease Venture II.

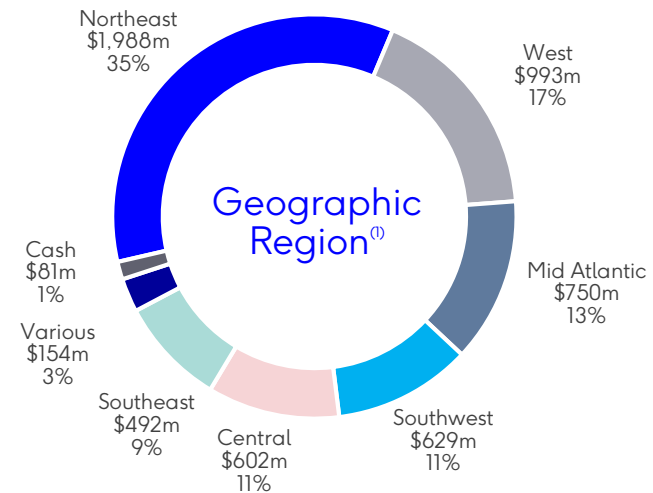
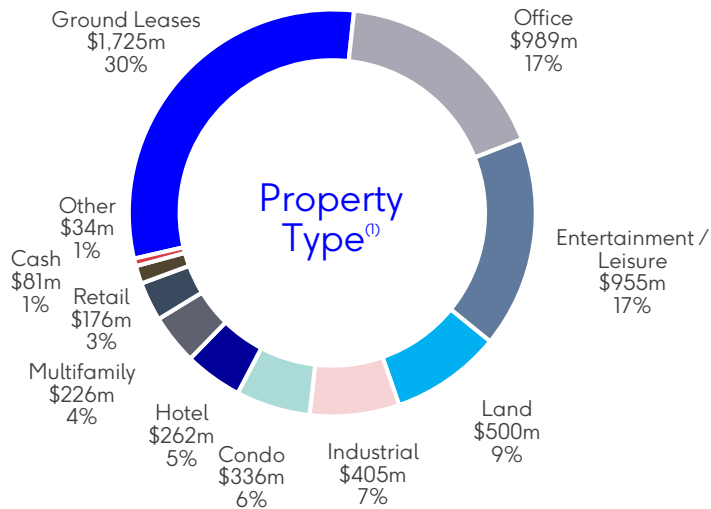
\$5.7b Diversified Portfolio



Q2 Cash Rent

Business	Rent Received
SAFE	100%
Net Lease (Incl. Bowlero Agreement)*	98%
RE Finance ⁽²⁾	94%
Operating Properties	80%

*Note: During the quarter, the Company agreed with Bowlero to apply \$10 million of cash proceeds that iStar received from recent sales of bowling centers that were subject to the iStar-Bowlero master leases to cover \$10 million of rent otherwise payable over the following months. In exchange, iStar terminated its commitment under the master leases to purchase \$10 million of new bowling centers or to reduce Bowlero's rent if new centers were not acquired.



Note: Figures based on Gross Book Value of the Company's total investment portfolio and includes 100% of the assets of iStar's consolidated joint ventures and the carrying value of iStar's investment in non-consolidated joint ventures and affiliates.

(1) SAFE is presented at market value based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar.

(2) Excludes one remaining pre-existing legacy nonperforming loan.

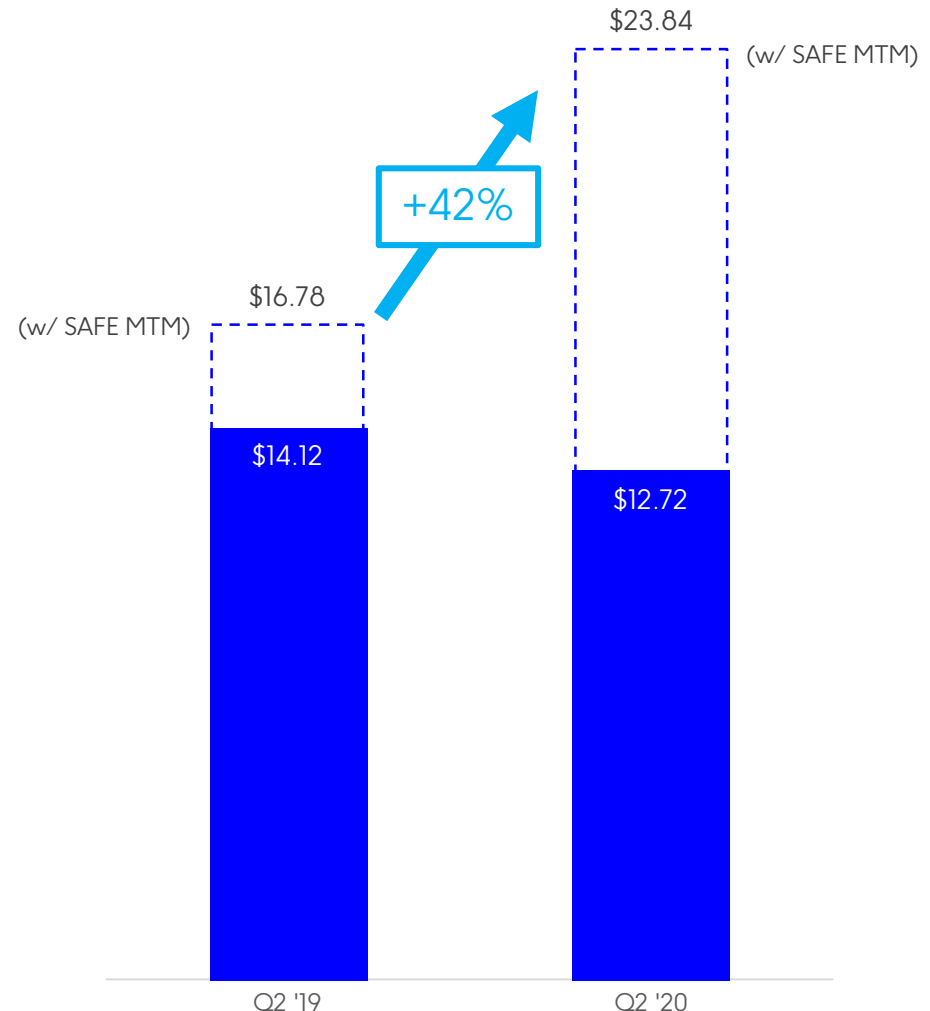
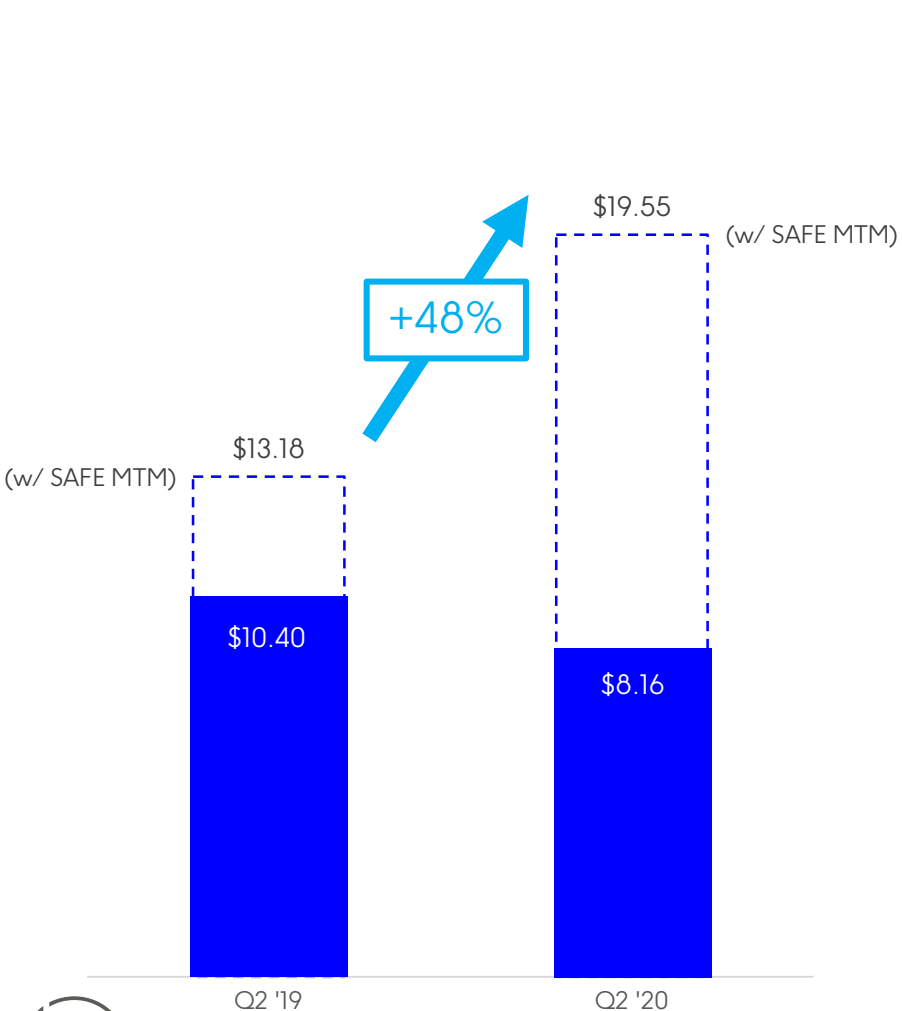
STAR's Equity Value per Share

Common Equity per Share⁽¹⁾

(Net of Depreciation, Amortization and CECL Allowance)

Adj. Common Equity per Share⁽¹⁾

(Gross of Depreciation, Amortization and CECL Allowance)



Note: SAFE mark-to-market is based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar vs. the June 30, 2019 closing stock price of \$30.20 with respect to 20.6m shares held by iStar. Please refer to the "Adjusted Common Equity Reconciliation" section of the Appendix for more information.

(1) 2019 amounts are presented on a diluted basis for Series J Convertible Preferred shares which were converted into 16.5m shares of STAR common stock as of December 20, 2019.



II. Portfolio Overview

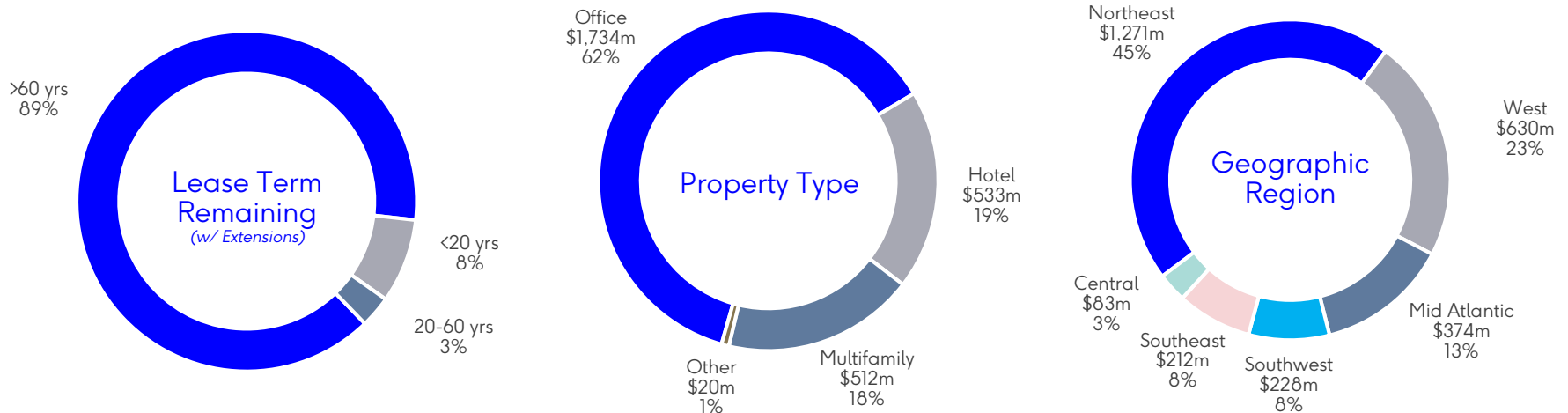
Safehold (NYSE: SAFE)

○ iStar's investment

- 33.4m shares (65.4% of shares outstanding)⁽¹⁾
- Gross Book Value \$860m or \$25.71 per share
- Market value of \$1.7b based on closing price of \$50.82 per share on August 5, 2020

SAFE Earnings

	Q2 '20
Revenue	\$37.4m
Net Income	\$12.6m
EPS	\$0.24

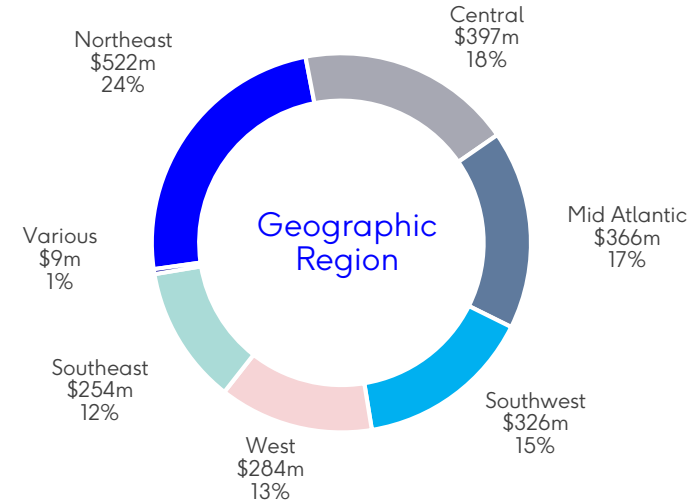
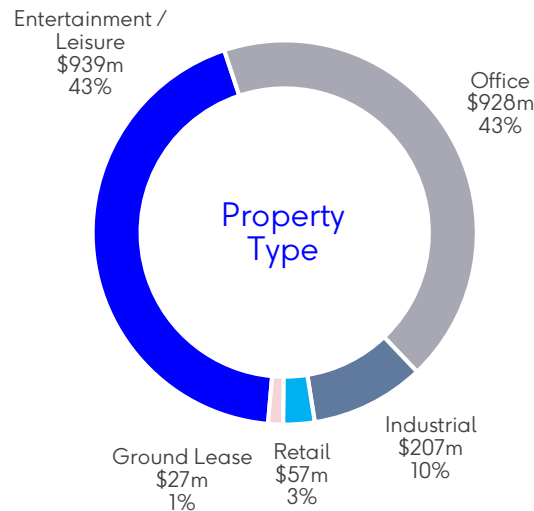
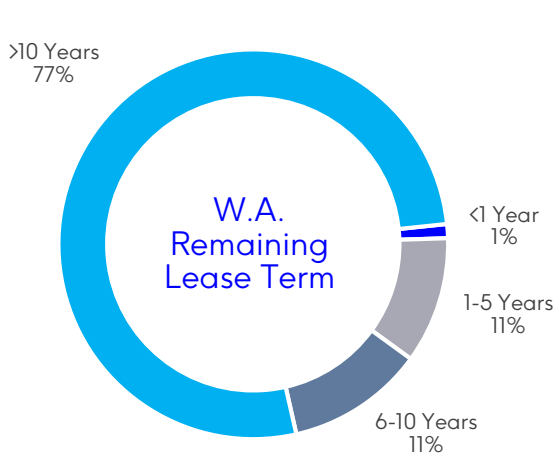


Note: \$ in millions. Graphs are presented as Gross Book Value of SAFE's portfolio of \$2,798m excluding \$72m of forward commitments. Please refer to the SAFE Earnings Presentation for a Glossary of defined terms.

(1) iStar's discretionary voting in SAFE is capped at 41.9% and will vote remaining shares with respect to any matter in the same proportions as SAFE's non-iStar shareholders.

Net Lease Consolidated Assets

	Wholly-Owned <i>(100% Ownership)</i>	Net Lease Venture I <i>(51.9% Ownership)</i>	Total Consolidated
Gross Book Value	\$1,253m	\$905m	\$2,158m
Occupancy	97.8%	100.0%	98.6%
Square Feet (000s)	9,998	5,707	15,705
W.A. Remaining Lease Term	18.3 yrs	16.5 yrs	17.5 yrs
W.A. Yield	7.8%	8.0%	7.9%

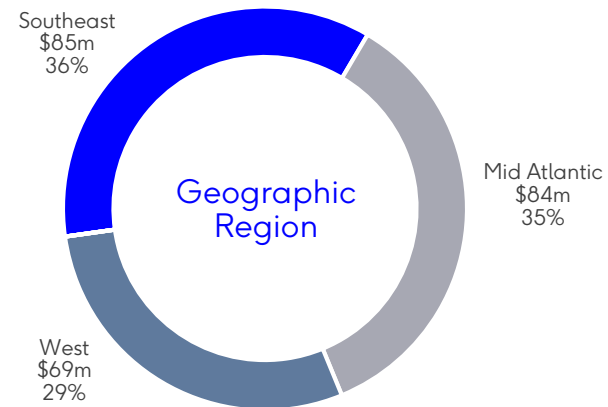
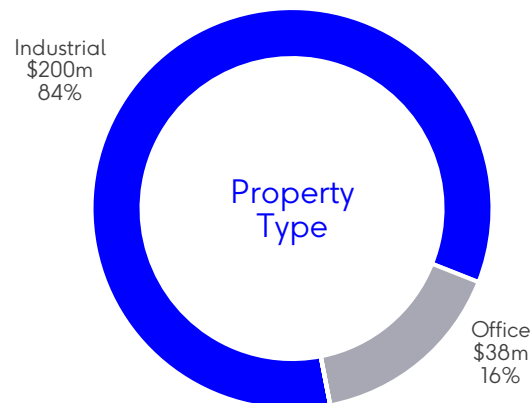
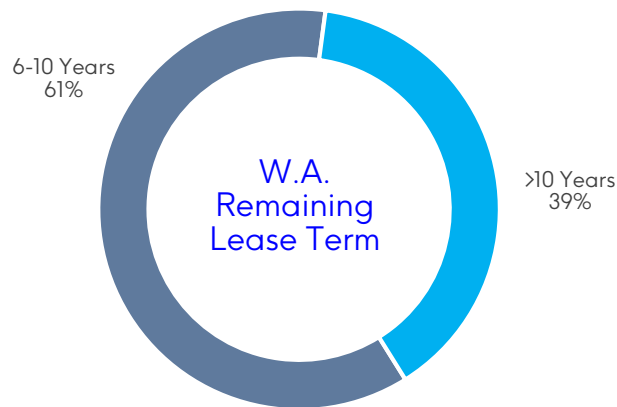


Note: \$ in millions. Please refer to the "Glossary" section of the Appendix for additional details regarding definitions and calculations.

Net Lease Venture II

	NLJV II (51.9% Ownership)
Gross Book Value	\$238m
Occupancy	100.0%
Square Feet (000s)	2,273
W.A. Remaining Lease Term	13.1 yrs
W.A. Yield	9.9%

Net Lease Venture II is unconsolidated and 51.9% owned by iStar. Presented here at the venture level.

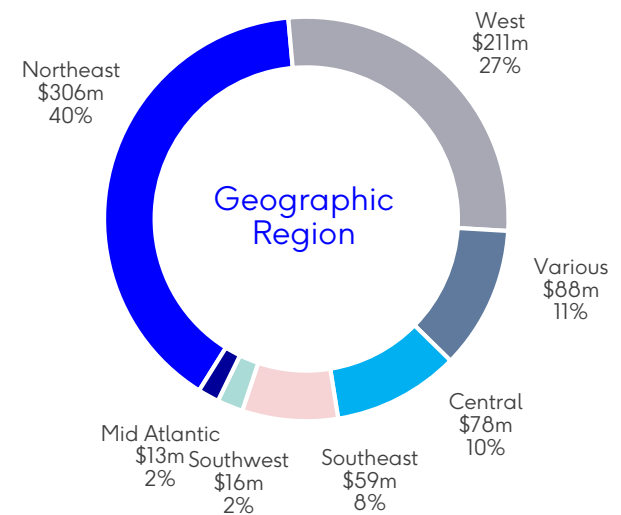
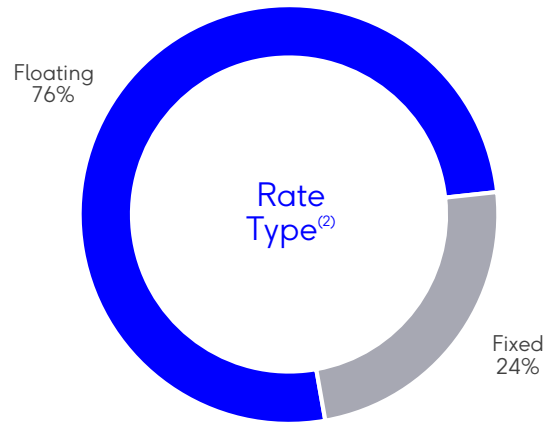
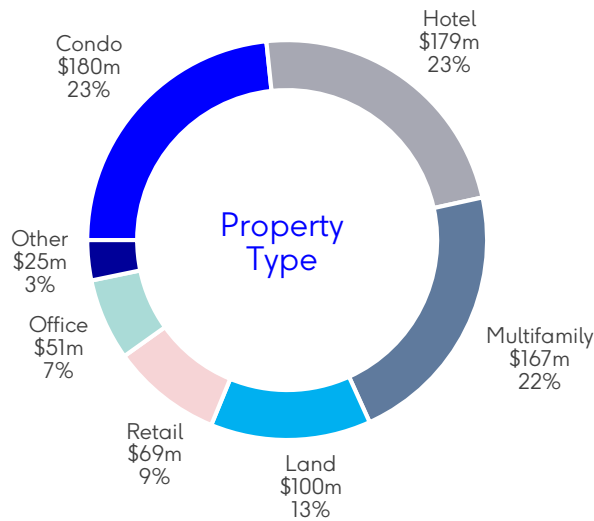


Note: \$ in millions. Table and pie charts presented at the venture level. Please refer to the "Glossary" section of the Appendix for additional details regarding definitions and calculations.

Real Estate Finance Portfolio

	Loans (\$)	W.A. Last \$ LTV	W.A. Yield	W.A. Maturity (yrs)
First mortgages / Senior debt ⁽¹⁾	\$537m	54%	7.2%	1.8
Mezzanine / Subordinated debt ⁽¹⁾	218m	77%	9.2%	2.8
Total Performing Loans	\$755m	61%	7.8%	2.1
NPLs	16m			
Total Real Estate Finance	\$771m			

Real Estate Finance Portfolio Breakdown



Note: \$ in millions. Includes \$40m consolidated first mortgage participations not held by iStar. Excludes financing receivable included in other lending investments and CECL allowances. Please refer to the "Glossary" section of the Appendix for additional details regarding definitions and calculations.

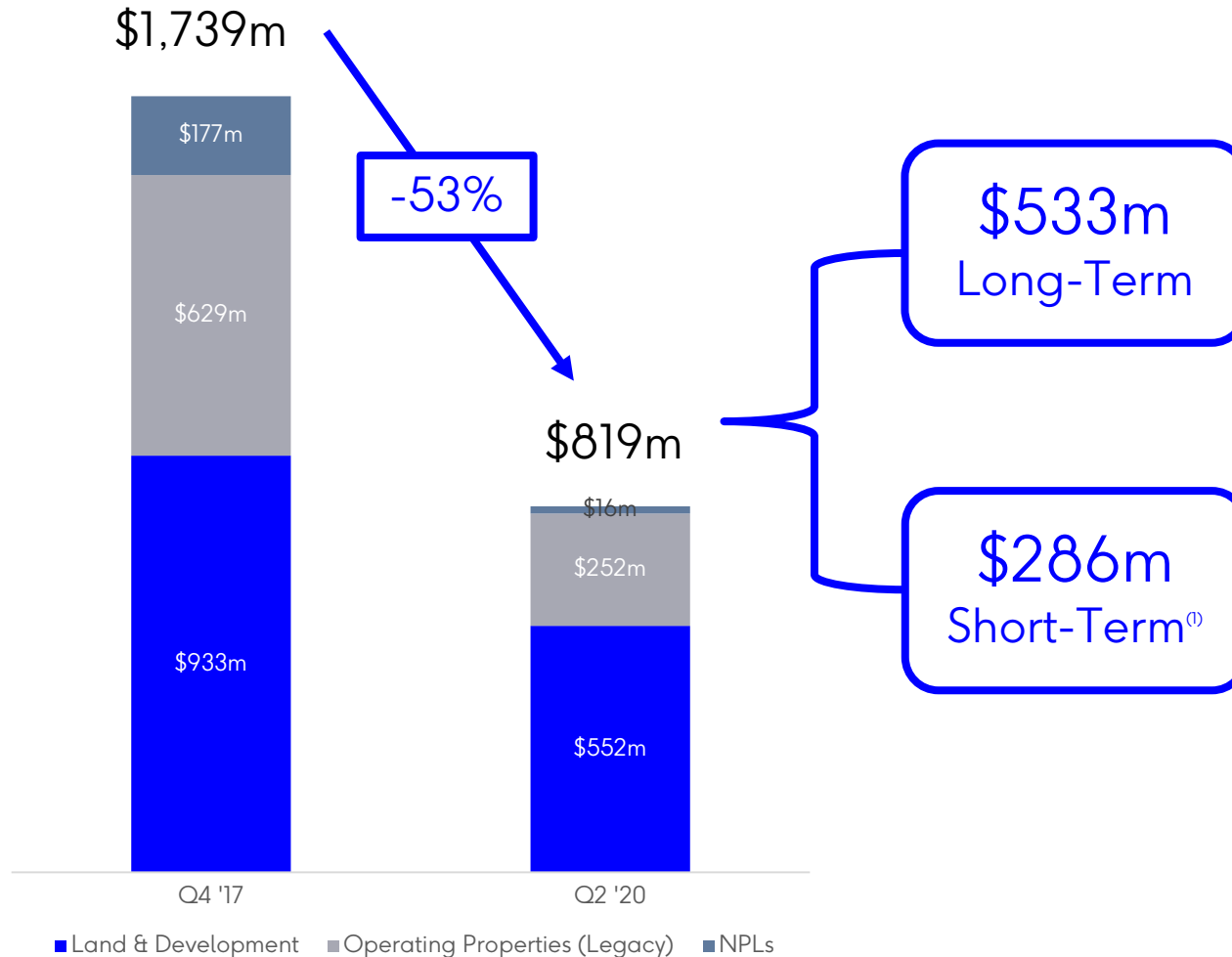
(1) Includes \$25m of other lending investments in first mortgages / senior debt and \$88m of other lending investments in mezzanine / subordinated debt.

(2) Excludes one remaining pre-existing legacy nonperforming loan.

Legacy Asset Update

Legacy Asset Balance

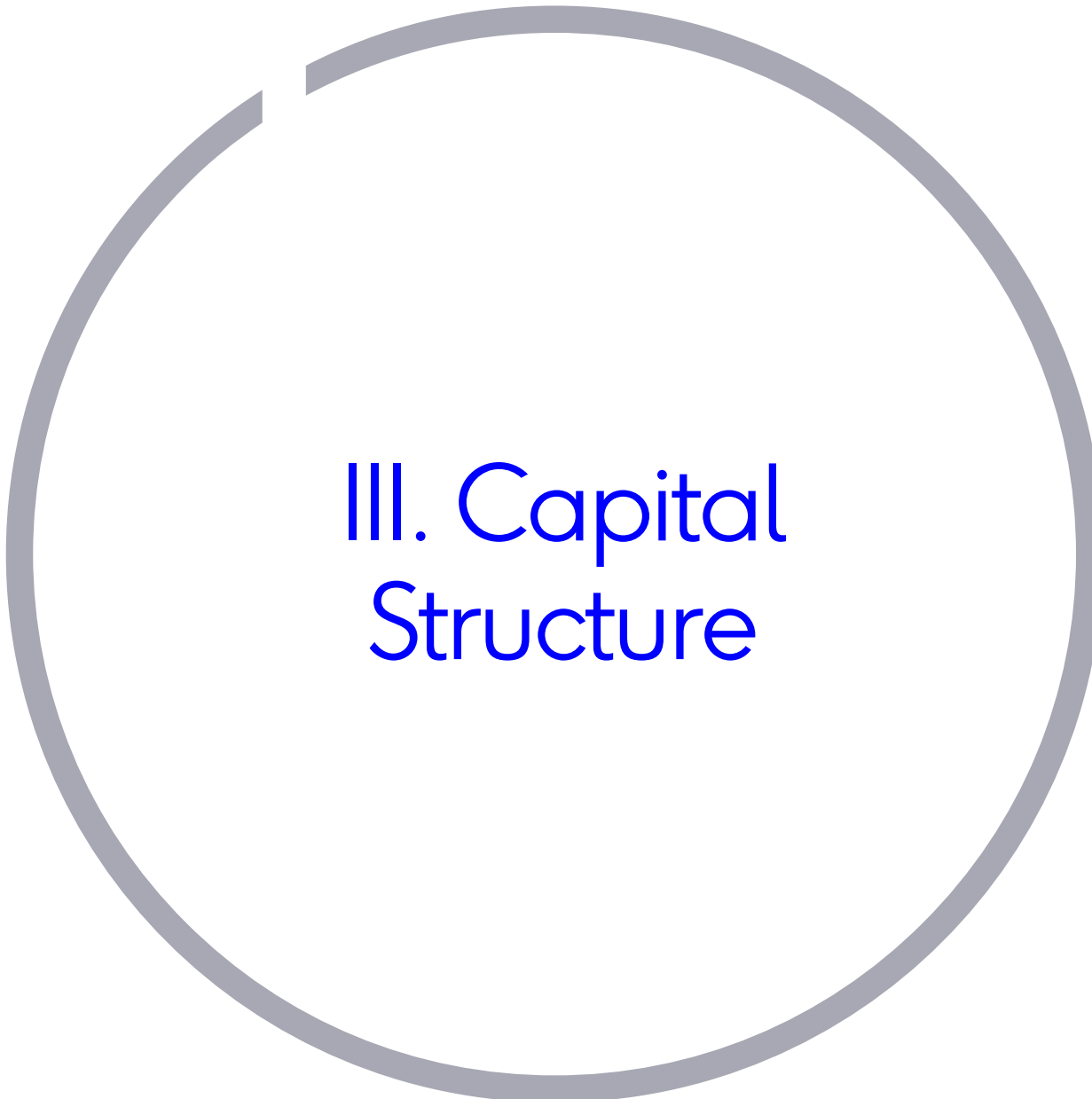
Short-Term vs. Long-Term



Note: Figures in millions.

(1) The Company intends to monetize the bulk of its short-term legacy assets as quickly as reasonably possible over the next 12 to 24 months.





III. Capital Structure

Capital Structure Overview

As of 6/30/20

Credit Metrics	6/30/20	SAFE MTM ⁽¹⁾
Cash	\$81m	\$81m
Debt, net of cash	\$3,202m	\$3,202m
Total Equity, gross of NCI	\$1,114m	\$1,974m
Adj. Total Equity, gross of NCI	\$1,486m	\$2,325m
Leverage ⁽²⁾	2.2x	1.4x

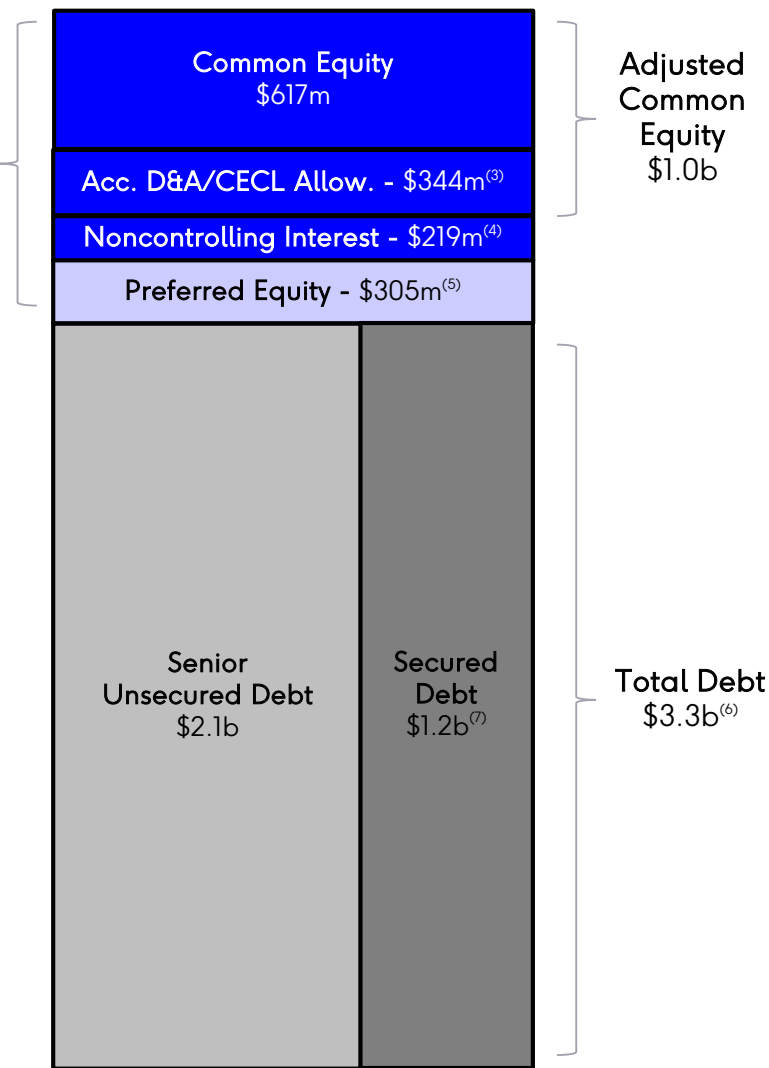
Shares

Shares Outstanding (Basic)	75.6m	75.6m
Common Equity	\$617m	\$1,477m
Book Equity per Share	\$8.16	\$19.55
Adjusted Common Equity	\$961m	\$1,801m
Adj. Book Equity per Share	\$12.72	\$23.84

Liquidity

Cash	\$81m	\$81m
Revolving Credit Facility Availability	\$350m	\$350m
Total Liquidity	\$431m	\$431m

Adjusted
Total Equity
\$1.5b



Note: Please refer to the "Adjusted Common Equity Reconciliation" section of the Appendix for more information.

(1) SAFE mark-to-market calculations based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar.

(2) Corporate leverage is the ratio of total debt less cash and cash equivalents divided by Adjusted Total Equity, gross of NCI.

(3) Includes accumulated depreciation, amortization, CECL allowance, and iStar's proportionate share of accumulated depreciation and amortization relating to equity method investments.

(4) Includes \$27m of the proportionate share of accumulated depreciation and amortization relating to noncontrolling interests.

(5) Represents liquidation preference of preferred equity.

(6) Debt is presented net of fees and discounts.

(7) Includes \$486m of consolidated, asset-specific non-recourse mortgage debt of Net Lease Venture I.

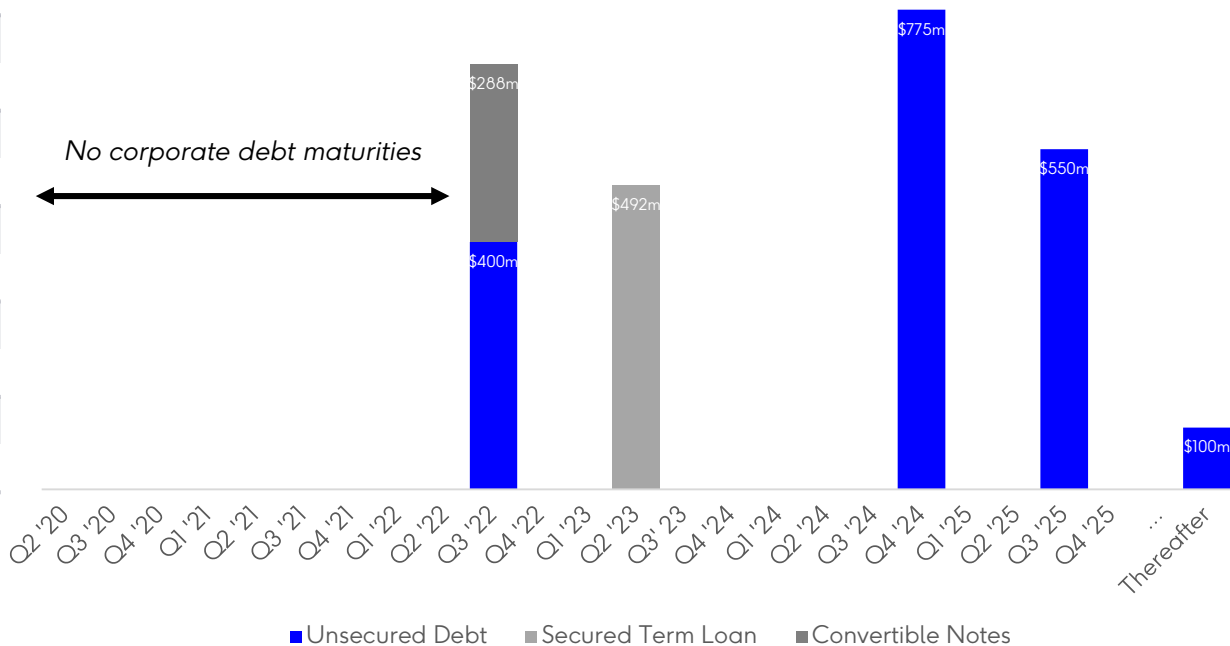


Corporate Debt Maturity Profile

Debt Profile		
2022		
Sep.	\$400m	5.25%
Sep.	<u>288m</u>	3.125%
	\$688m	
2023		
Jun.	\$492m	L + 275
2024		
Oct.	\$775m	4.75%
2025		
Aug.	\$550m	4.25%
2035		
Oct.	\$100m	L + 150
Non-Recourse Mortgage Financings ⁽¹⁾		
Various / W.A.	\$721m	4.38%
Total / W.A.	\$3,325m	4.15%⁽²⁾

4.4 years
w.a. maturity

2.2 years
with no corporate debt maturities



Note: \$ in millions. Excludes extension options.

(1) Represents individual non-recourse mortgages on net lease assets, including consolidated mortgage debt on assets held by Net Lease Venture I.

(2) Rates presented after giving effect to interest rate hedges.



IV. Appendix

Consolidated Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues				
Operating lease income	\$46,812	\$55,185	\$94,158	\$114,100
Interest income	15,439	20,341	32,655	40,716
Interest Income from sales-type leases	8,295	3,817	16,650	3,817
Other income	10,292	10,050	30,660	24,863
Land development revenue	15,577	9,075	95,752	21,774
Total revenues	\$96,415	\$98,468	\$269,875	\$205,270
Cost and Expenses				
Interest expense	\$41,950	\$43,752	\$85,341	\$90,329
Real estate expense	14,276	22,038	36,774	47,978
Land development cost of sales	16,287	9,236	93,346	23,684
Depreciation and amortization	14,300	13,718	28,786	29,386
General and administrative	14,254	17,598	32,256	34,448
General and administrative – stock-based compensation	4,744	9,705	21,014	13,954
Provision for loan losses	2,067	110	6,070	13
Provision for net investment in leases	534	-	1,826	-
Impairment of assets	4,783	1,102	6,491	4,953
Other expense	203	11,883	277	12,391
Total costs and expenses	\$113,398	\$129,142	\$312,181	\$257,136
Income from sales of real estate	62	220,523	62	229,930
Income (loss) from operations before earnings from equity method investments and other items	(\$16,921)	\$189,849	(\$42,244)	\$178,064
Earnings from equity method investments	2,586	3,640	19,198	8,949
Selling profit from sales-type leases	-	180,416	-	180,416
Income tax (expense) benefit	(28)	(214)	(88)	(240)
Loss on early extinguishment of debt	-	-	(4,115)	(468)
Net income (loss)	(\$14,363)	\$373,691	(\$27,249)	\$366,721
Net (income) loss attributable to noncontrolling interests	(3,098)	(2,852)	(5,789)	(5,323)
Net income (loss) attributable to iStar	(\$17,461)	\$370,839	(\$33,038)	\$361,398
Preferred dividends	(5,874)	(8,124)	(11,748)	(16,248)
Net income (loss) allocable to common shareholders	(\$23,335)	\$362,715	(\$44,786)	\$345,150



Note: \$ in thousands.

Earnings per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
Earnings Information for Common Shares	2020	2019	2020	2019
Net income (loss) ⁽¹⁾				
Basic	(\$0.31)	\$5.67	(\$0.58)	\$5.24
Diluted	(\$0.31)	\$4.55	(\$0.58)	\$4.26
Adjusted earnings (loss)				
Basic	(\$0.04)	\$6.04	\$0.10	\$5.91
Diluted	(\$0.04)	\$4.85	\$0.10	\$4.80
Weighted average shares outstanding				
Basic	76,232	64,019	76,838	65,873
Diluted (for net income)	76,232	80,259	76,838	82,011
Diluted (for adjusted earnings)	76,232	80,259	76,995	82,011
Common shares outstanding at the end of period	75,559	62,202	75,559	62,202

Note: In thousands, except per share data.

(1) Allocable to common shareholders after the effect of preferred dividends, non-controlling interests and income from sales of real estate.



Adjusted Earnings Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) allocable to common shareholders	(\$23,335)	\$362,715	(\$44,786)	\$345,150
Add: Depreciation and amortization	15,675	14,305	30,731	29,740
Add: Stock-based compensation expense	4,744	9,705	21,014	13,954
Add: Non-cash loss on early extinguishment of debt/preferred	-	-	799	468
Adjusted earnings (loss) allocable to common shareholders	(\$2,916)	\$386,725	\$7,758	389,312

Note: \$ in thousands.

In 2019, we announced a new business strategy that would focus our management personnel and our investment resources primarily on scaling our Ground Lease platform. As part of this strategy, we accelerated the monetization of legacy assets, reducing our legacy portfolio to approximately 17% of our overall portfolio as of June 30, 2020, and deployed a substantial portion of the proceeds into additional investments in SAFE and new loan and net lease originations relating to the Ground Lease business. Management has determined that, effective for the first quarter 2020, a modified non-GAAP earnings metric, designated "adjusted earnings," is the metric it uses to assess our execution of this strategy and the performance of our operations. Adjusted earnings reflects impairment charges and loan provisions in the same period in which they are recognized in net income (loss) prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"), rather than in a later period when the asset is sold. We believe this change is appropriate as legacy asset sales become less central to our business, even though sales may be material to particular periods when they occur.

Adjusted earnings is used internally as a supplemental performance measure adjusting for certain items to give management a view of income more directly derived from operating activities in the period in which they occur. Adjusted earnings is calculated as net income (loss) allocable to common shareholders, prior to the effect of depreciation and amortization, including our proportionate share of depreciation and amortization from equity method investments and excluding depreciation and amortization allocable to noncontrolling interests, stock-based compensation expense, the non-cash portion of loss on early extinguishment of debt and the liquidation preference recorded as a premium above book value on the redemption of preferred stock ("Adjusted Earnings"). All prior periods have been calculated in accordance with this definition.

Adjusted Earnings should be examined in conjunction with net income (loss) as shown in our consolidated statements of operations. Adjusted Earnings should not be considered as an alternative to net income (loss) (determined in accordance with GAAP), or to cash flows from operating activities (determined in accordance with GAAP), as a measure of our liquidity, nor is Adjusted Earnings indicative of funds available to fund our cash needs or available for distribution to shareholders. Rather, Adjusted Earnings is an additional measure we use to analyze our business performance because it excludes the effects of certain non-cash charges that we believe are not necessarily indicative of our operating performance. It should be noted that our manner of calculating Adjusted Earnings may differ from the calculations of similarly-titled measures by other companies.



Consolidated Balance Sheets

	As of June 30, 2020	As of December 31, 2019
Assets		
Real Estate		
Real estate, at cost	\$1,742,633	\$1,761,079
Less: accumulated depreciation	(246,565)	(233,860)
Real estate, net	1,496,068	1,527,219
Real estate available and held for sale	32,163	8,650
Total real estate	1,528,231	1,535,869
Net investment in leases	413,736	418,915
Land and development, net	504,577	580,545
Loans receivable and other lending investments, net	801,707	827,861
Other investments	1,049,930	907,875
Cash and cash equivalents	80,666	307,172
Accrued interest and operating lease income receivable	10,691	10,162
Deferred operating lease income receivable, net	52,742	54,222
Deferred expenses and other assets, net	440,320	442,488
Total Assets	\$4,882,600	\$5,085,109
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$445,557	\$424,374
Liabilities associated with properties held for sale	99	57
Loan participations, net	40,097	35,638
Debt obligations, net	3,283,062	3,387,080
Total Liabilities	\$3,768,815	\$3,847,149
Total iStar shareholders' equity	\$921,932	\$1,040,422
Noncontrolling interests	191,853	197,538
Total Equity	\$1,113,785	\$1,237,960
Total Liabilities and Equity	\$4,882,600	\$5,085,109



Note: \$ in thousands.

Adjusted Common Equity Reconciliation

	As of June 30, 2020	As of June 30, 2019
Total shareholders' equity	\$921,932	\$1,123,633
Less: Liquidation preference of preferred stock	(305,000)	(505,000) ⁽²⁾
Common shareholders equity	\$616,932	\$618,633
Add: Accumulated depreciation and amortization ⁽¹⁾	278,455	253,710
Add: Proportionate share of depreciation and amortization within equity method investments	38,784	26,115
Add: CECL allowance <i>(June 30, 2019 balance represents general reserves)</i>	27,213	12,520
Adjusted common equity	\$961,384	\$910,978
Common shares outstanding – basic	75,559	62,202
Common shares outstanding – pro forma Series J conversion	75,559	78,702
Common equity per share	\$8.16	\$9.95
Common equity per share diluted for Series J convertible preferreds	\$8.16	\$10.40
Common equity per share diluted for Series J convertible preferreds with SAFE MTM	\$19.55	\$13.18
Adjusted common equity per share	\$12.72	\$14.65
Adjusted common equity per share diluted for Series J convertible preferreds	\$12.72	\$14.12
Adjusted common equity per share diluted for Series J convertible preferreds with SAFE MTM	\$23.84	\$16.78

Note: Amounts in thousands, except for per share data. SAFE mark-to-market based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar vs. the June 30, 2019 closing stock price of \$30.20 with respect to 20.6m shares held by iStar.

We use adjusted common equity, a non-GAAP financial measure, as a supplemental measure to give management a view of equity allocable to common shareholders prior to the impact of certain non-cash GAAP measures. Management believes that adjusted common equity provides a useful measure for investors to consider in addition to total shareholders' equity because cumulative effect of depreciation and amortization expenses and CECL allowances calculated under GAAP may not necessarily reflect an actual reduction in the value of the Company's assets. Adjusted common equity should be examined in conjunction with total shareholders' equity as shown on the Company's consolidated balance sheet. Adjusted common equity should not be considered an alternative to total shareholders' equity (determined in accordance with GAAP), nor is adjusted common equity indicative of funds available for distribution to shareholders. It should be noted that our manner of calculating adjusted common equity may differ from the calculations of similarly-titled measures by other companies.

(1) Net of amounts allocable to non-controlling interests and includes accumulated depreciation and amortization associated with real estate available and held for sale.

(2) Includes \$200.0m of liquidation preference attributable to our Series J convertible preferred shares which were converted in the fourth quarter of 2019.



Q2 '20 Gross Book Value Reconciliation

	Real Estate Finance	Net Lease	Operating Properties	Land & Development	Corporate / Other	Total
Real estate, net	-	\$1,297	\$199	-	-	\$1,496
Real estate available and held for sale	-	27	6	-	-	32
Net investment in leases	-	414	-	-	-	414
Land and development, net	-	-	-	\$505	-	505
Loans receivable and other lending investments, net	\$758	44	-	-	-	802
Real estate-related intangibles, net	-	110	5	-	-	115
Other investments	-	898	58	37	\$57	1,050
Net Book Value	\$758	\$2,790	\$267	\$542	\$57	\$4,414
Add: Accumulated depreciation and CECL allowance	\$13	\$243	\$16	\$10	-	\$281
Add: Accumulated amortization related to intangibles	-	23	12	-	-	35
Add: Proportionate share of joint venture accumulated depreciation and amortization	-	23	15	-	-	38
Gross Book Value	\$771	\$3,079	\$310	\$552	\$57	\$4,768
Add: Cash	-	-	-	-	\$81	\$81
Add: SAFE MTM ⁽¹⁾	-	\$840	-	-	-	840
Portfolio Gross Book Value	\$771	\$3,919	\$310	\$552	\$138	\$5,689



Note: \$ in millions. Figures in this table may not foot due to rounding.

(1) SAFE mark-to-market based on the August 5, 2020 closing stock price of \$50.82 with respect to 33.4m shares held by iStar vs. Gross Book Value of \$860m.

Glossary

Funding / Capex <i>(Net Lease, Operating Properties, Land & Development)</i>	Acquisition price, capitalized acquisition costs, capital expenditures, contributions to equity method investments, capitalized payroll and capitalized interest.
Funding / Capex <i>(Real Estate Finance)</i>	Cash funded on loans, plus deferred interest capitalized to the loan balance, exclusive of original issued discount, origination and arrangement fees held back at origination.
Gross Book Value <i>(Net Lease, Operating Properties, Land & Development)</i>	Basis assigned to physical real estate property (land & building), net of any impairments taken after acquisition date and net of basis reductions associated with unit / parcel sales, plus our basis in equity method investments, plus lease related intangibles, capitalized leasing costs and excluding accumulated depreciation and amortization, and for equity method investments, excluding the effect of our share of accumulated depreciation and amortization.
Gross Book Value <i>(Real Estate Finance)</i>	Principal funded including any deferred capitalized interest receivable, plus protective advances, exit fee receivables and any unamortized origination / modification costs, less purchase discounts and specific reserves. This amount is not reduced for general reserves (prior to 2020), or CECL allowances (beginning in 2020).
Net Book Value <i>(Net Lease, Operating Properties, Land & Development)</i>	Gross Book Value net of accumulated depreciation and amortization.
Net Book Value <i>(Real Estate Finance)</i>	Gross Book Value for Real Estate Finance less general reserve for loan loss (prior to 2020) and CECL allowances (beginning in 2020).
Net Operating Income	Operating lease income and other income less operating expenses.
Proceeds <i>(Net Lease, Operating Properties, Land & Development)</i>	Includes sales price for assets sold, less selling costs, less seller financing plus return of capital and distributed proceeds arising from sales within our equity method investments.
Proceeds <i>(Real Estate Finance)</i>	Collection of principal, deferred and capitalized interest, exit fees, origination fees previously netted against principal at inception, or original issue discount. Includes proceeds from sales of securities.
Yield <i>(Net Lease)</i>	Calculated as Net Operating Income for the quarter, annualized, divided by the average Gross Book Value during the period.
Yield <i>(Real Estate Finance)</i>	Interest income, for the quarter, annualized, divided by the average Gross Book Value of Real Estate Finance.

Disclaimer: Set forth in the Glossary are the current definitions of certain items that we use in this presentation. This Glossary is intended to facilitate a reader's understanding of this presentation. There can be no assurance that we will not modify these terms in future presentations as we deem necessary or appropriate.

