See separate instructions.

Part I Reporting Issuer

1	Issuer's name			2 Issuer's employer identification number (EIN)					
IST	AR INC.			95-6881527					
3	Name of contact for add	ditional information 4	Telephone No. of contact			5 Email address of contact			
<u>Ad</u>	am M. Cohen, Senior Vi	ce President, Tax		acohen@safeholdinc.com					
6	Number and street (or F	P.O. box if mail is not de	t	7 City, town, or post office, state, and ZIP code of contact					
<u>11</u>	14 AVENUE OF THE AM	ERICAS, FL 39		NEW YORK, NY 10036					
8	Date of action		9 Classi	fication and description					
MA	ARCH 31, 2023		соммом	І STOCK					
10	CUSIP number	11 Serial number(s)		12 Ticker symbol		13 Account number(s)			
	45031U101								
Ρ	art II Organizatio	onal Action Attach a	additional	statements if needed	I. See bao	ck of form for additional questions.			
14	Describe the organiza	tional action and, if app	e date agai	inst which shareholders' ownership is measured for					
	the action ► EFFEC	TIVE MARCH 31, 2023,	THE ISSU	ER AFFECTED A 1 FOI	R 6.25 RE	VERSE STOCK SPLIT OF ITS SHARES OF			
CC	MMON STOCK FOR SH	AREHOLDERS OF RE	CORD AS	OF THE CLOSE OF BU	SINESS C	ON MARCH 30, 2023.			

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 ► THE REVERSE STOCK SPLIT WAS A NON-TAXABLE EXCHANGE. UPON THE 1 FOR 6.25

REVERSE STOCK SPLIT, EACH SHAREHOLDER OF THE ISSUER RECEIVED 1 COMMON SHARE IN EXCHANGE FOR 6.25 COMMON SHARES HELD. AS A RESULT OF THE REVERSE STOCK SPLIT, SHAREHOLDERS WILL BE REQUIRED TO ALLOCATED THE AGGREGATE TAX BASIS IN THEIR COMMON STOCK HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT AMONG THE SHARES OF COMMON STOCK HELD IMMEDIATELY AFTER THE TRANSACTION (INCLUDING ANY FRACTIONAL SHARES DEEMED RECEIVED AND IMMEDIATELY SOLD FOR CASH IN LIEU OF FRACTIONAL SHARES).

16 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 ► <u>ALTHOUGH THE BASIS "PER SHARE" IS EFFECTED BY THE REVERSE STOCK SPLIT, THE SHAREHOLDERS TOTAL</u> INVESTMENT REMAINS UNCHANGED. EACH SHAREHOLDER'S PER SHARE COST BASIS OF THEIR NEWLY ACQUIRED SHARES IS 625% OF THE ORIGINAL PER SHARE COST BASIS. FOR EXAMPLE, IF A SHAREHOLDER'S PER SHARE COST BASIS IS \$20 PER SHARE BEFORE THE REVERSE STOCK SPLIT, THE PER SHARE COST BASIS WILL BE \$125 PER SHARE AFTER THE REVERSE STOCK SPLIT. SHARE-OLDERS WITH BLOCKS OF PRE-SPLIT COMMON STOCK NOT DIVISIBLE BY 6.25 WHICH REFLECT PRE-SPLIT COMMON STOCK ACQUIRED AT DIFFERENT TIMES OR DIFFERENT PRICES MUST REPLICATE SUCH BLOCKS OF PRE-SPLIT COMMON STOCK PURSUANT TO A FORMULA PROVIDED IN REGULATIONS THAT SEEK TO PRESERVE, TO THE GREATEST EXTENT POSSIBLE, THE BASIS OF A PARTICULAR BLOCK OF PRE-SPLIT COMMON STOCK IN ONE OR MORE POST-SPLIT COMMON STOCK SHARES RECEIVED IN EXCHANGE. THIS MAY REQUIRE THE AGGREGATE BASIS IN ONE BLOCK OF PRE-SPLIT COMMON STOCK TO BE ALLOCATED TO POST-SPLIT COMMON STOCK IN A MANNER WHERE SOME POST-SPLIT COMMON STOCK MAY HAVE A SPLIT BASIS AND HOLDING PERIOD SEGMENTS.

358(a)								
		v resulting loss be recognized? ► THE						
		O AS A RESULT OF THE TRANSACTI						
		A SALE OF THE FRACTIONAL SHA THE BASIS OF THE FRACTIONAL S					ED SALE OF S	SHARES FUR
CASIT	551140	THE BASIS OF THE FRACTIONAL S		SOVE.				
		any other information necessary to imp CURED DURING THE 2023 TAXABLE				ar ► <u>THE I</u>	REVERSE ST	OCK SPLIT OF
		ATION SET FORTH IN THIS FORM 89 PER'S SPECIFIC FACTS AND CIRCUN						
		ICES OF THE REVERSE STOCK SPLI						
		VISOR WITH RESPECT TO THE TAX						
		r penalties of perjury, I declare that I have e , it is true, correct, and complete. Declaration						
Sign Here	Signa	ture > Xdaulul	_		Date Þ	05/31/20	23	
						Conten	line Dresident	Tax
	Print	your name ► Adam M. Cohen	Preparer's signature		Title ► Date	Senior V	'ice President,	
Paid Prepa	arer	Print/Type preparer's name			Date		Check if if self-employed	PTIN
Use (Firm's name					Firm's EIN 🕨	
		Firm's address 🕨					Phone no.	

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based **SECTIONS 368(a), 354(a)**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Organizational Action (continued)

Part II

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