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 Part I Issuer's name 2 Issuer's employer identification number (EIN) 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 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 ► 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		Organizational Action (continued	1)		3
17 L	iet tha	applicable Internal Revenue Code section	n(e) and subsection(e) upon which the	ne tay treatment is based	The conversion rate
		result in a deemed distributions under		ie tax treatment is based •	The conversion rate
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18 (lan an	y resulting loss be recognized? ► No lo	es may be recognized by this organized	unizational action	
	Jan an	No 10	ss may be recognized by this orga	inizational action.	
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19 F	rovide	any other information necessary to imple	ement the adjustment, such as the re	eportable tax year ► <u>The r</u>	eportable year is presumbably
		calendar year in which the distribution	s on common shares resulting in	an adjustment were paid.	Please consult your
tax adv	isor.				
		er penalties of perjury, I declare that I have exa f, it is true, correct, and complete. Declaration			
Sign Here		1day XII		01/2-	7/2022
Here	Sign	ature >		Date ► 01/27	72022
	Print	your name ► Adam M. Cohen		Title ► Senior Vi	ce President, Tax
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
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iStar Inc.

3.125% Convertible Bonds
Statement Attached to and Made Part of
Form 8937

for the year ended December 31, 2021

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.

	Record Date	Common Dividend per Share	Conversion Rate	Conversion Rate per Share	Change in Conversion Rate per Share	Adjustment to Basis
ſ	2/26/2021	0.110	70.7160	14.14	0.09	1,961,641
	6/1/2021	0.125	71.2295	14.04	0.10	2,499,397
	9/1/2021	0.125	71.5797	13.97	0.07	2,658,018
	12/1/2021	0.125	71.9478	13.90	0.07	2,444,644

Prior Converstion Rate	Current Conversion Rate	Increase in Conversion Rate	Share Price on Record Date	Number of Shares	Total
70.3316	70.7160	0.3844	17.75	287,500	1,961,641
70.7160	71.2295	0.5135	16.93	287,500	2,499,397
71.2295	71.5797	0.3502	26.40	287,500	2,658,018
71.5797	71.9478	0.3681	23.10	287,500	2,444,644

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
- SP0 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