

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 1, 2001

iSTAR FINANCIAL INC.
(Exact Name of Registrant as Specified in its Declaration of Trust)

Maryland 1-10150 95-6881527
(State or Other (Commission (IRS Employer
Jurisdiction of File Number) Identification No.)
Incorporation)

1114 Avenue of the Americas, 27th Floor
New York, New York 10036
(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code:
(212) 930-9400

ITEM 7. EXHIBITS

Exhibit 99.1 iStar Financial \$200,000,000 Senior Notes due 2008
Investor Presentation dated August 2001.

ITEM 9.

In connection with a proposed public offering of its debt securities,
iStar Financial Inc. will conduct a road show presentation with potential
investors, a copy of which is attached as Exhibit 99.1.

Page 1

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended,
the Registrant has duly caused this Report to be signed on its behalf by the
undersigned, thereunto duly authorized.

iSTAR FINANCIAL INC.

Date: August 1, 2001 By: /s/ Jay Sugarman

Jay Sugarman
Chairman and Chief Executive Officer

Date: August 1, 2001 By: /s/ Spencer B. Haber

Spencer B. Haber
President and Chief Financial Officer

Page 2

[LOGO] iSTAR | FINANCIAL
Creative Capital Solutions(SM)

\$200,000,000 Senior Notes due 2008

Investor Presentation

August 2001

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 Financial Inc. 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. Factors that could cause actual results to differ materially from iStar Financial Inc.'s expectations include completion of pending investments, continued ability to originate new investments, the availability and cost of capital for future investments, competition within the finance and real estate industries, economic conditions, and other risks detailed from time to time in iStar Financial Inc.'s SEC reports.

The Offering

[LOGO] iSTAR | FINANCIAL

o	Issuer	iStar Financial Inc. (NYSE: SFI)
o	Issue	\$200,000,000 Senior Notes (Public Filing)
o	Maturity	Seven years (2008), Non-Callable
o	Ratings	Moody's: Ba1 S&P: BB+ Fitch: BB+ (positive)
o	Use of Proceeds	Pay Down Secured Revolving Credit Facilities
o	Financial Covenants	1. Fixed Charge Coverage 2. Total Indebtedness to Net Worth 3. Senior Recourse Indebtedness to Net Worth Plus Subordinated Debt 4. Unencumbered Assets to Unsecured Debt (maintenance)
o	Timing	Roadshow 7/31 - 8/9

Jay Sugarman
Chairman and Chief Executive Officer

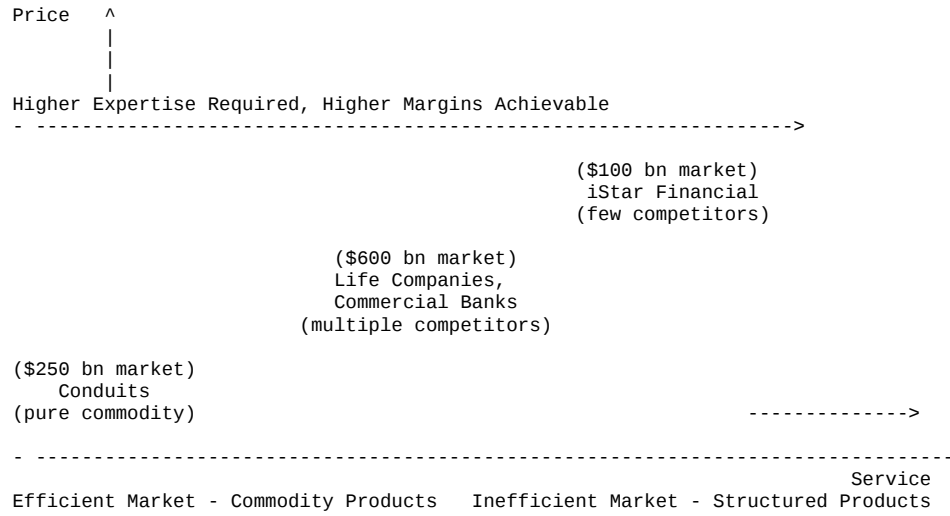
We are the dominant provider of structured financing for transactions where the corporate credit, real estate and capital markets intersect.

[The following table was depicted as a graph in the original material.]



We have built a unique business platform servicing high-end private and corporate owners of real estate who require highly structured financing.

[The following table was depicted as a graph in the original material.]



[The following table was depicted as a pie chart in the original material.]

\$4.0 Billion
Owned Receivables

Loans		Leases
\$2.3 Billion		\$1.7 Billion
> 61 Loans.	Loans	> 116 Investments.
> 426 Properties.	Leases	> 161 Properties.
> 71% LTV.		> 52% Investment Grade.

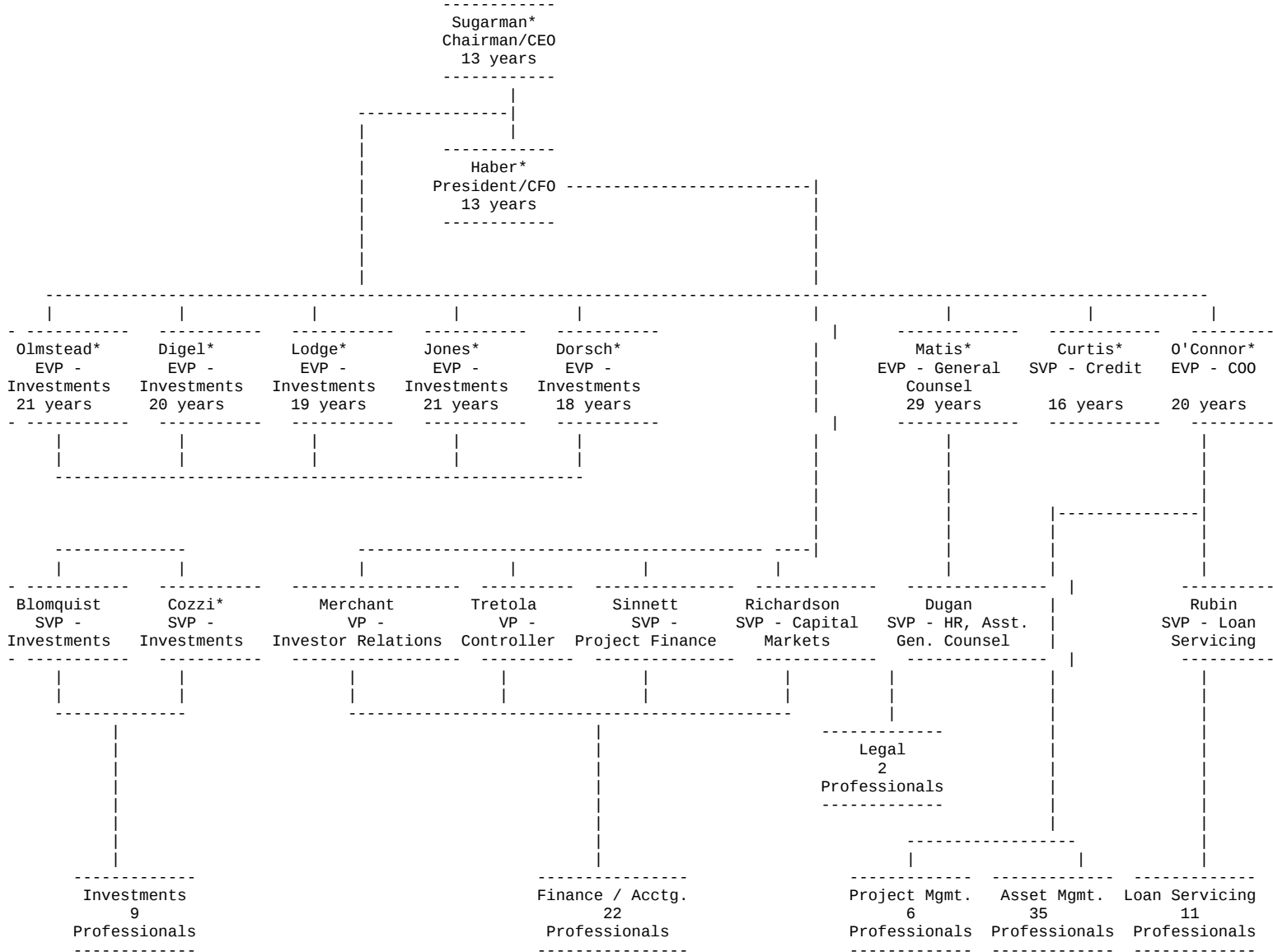
Our diversified product lines and investment strategy reflect eight years of intensive experience in a very focused, niche lending business.

Product Line	Description	Average Investment Size (millions)	% of Assets	% of Revenue
Lending:				
Structured Finance	Mortgages and other loan products, secured by institutional-quality single assets in supply-constrained markets.	\$36.4	24.7%	23.6%
Corporate Finance	Secured and unsecured loans to leading public and private companies engaged in real estate-related businesses.	\$52.5	13.2%	12.2%
Portfolio Finance	Mortgages and other loan products cross collateralized by diversified pools of real estate assets.	\$40.6	9.2%	10.0%
Loan Acquisition	Opportunistic purchases of loans and loan participations secured by real estate assets.	\$51.3	9.1%	9.6%
Subtotal:			56.2%	55.4%
Leasing:				
Corporate Tenant Leasing	Strategic office and industrial facilities net-leased to creditworthy corporate customers.	\$14.6	43.8%	44.6%

- o Non-Commodity Focus: Core value proposition: provide level of service, knowledge, creativity and flexibility unavailable from other lenders.
 - > Do not compete on price.
 - > Avoid commodity businesses such as conduit lending, CMBS, RMBS.
- o Lower Leverage, Higher ROE: Non-commodity focus creates better ROAs and higher ROEs with lower leverage.
 - > Nearly \$2 billion of tangible equity capital in place to support future expansion.
- o Tax-Advantaged Returns: Tax-exempt structure creates attractive returns on invested capital at a fraction of the leverage of taxable finance companies.
- o Match-Funding Discipline: Broad array of capital sources and asset-liability matching reduce liquidity risks and exposure to changes in interest rates.
 - > 100 basis point move in short-term rates impacts annual adjusted earnings by 1.4%.
- o Management Expertise: Management team with leading talent/experience across all key success disciplines - principals, not processors.
 - > Executive management team averages over 20 years of experience.

Management's expertise includes extensive experience across all key disciplines necessary to execute our business plan.

- o Investments
- o Capital Markets
- o Legal
- o Risk Management / Servicing



* Denotes member of Investment Committee.

We have structured and originated \$5 billion of financing transactions with over \$1.6 billion of volume from repeat customers and no losses.

Cumulative Financing Transactions (\$ in millions)

 Zero Losses

[The following table was depicted as a bar chart in the original material.]

iStar Financial Predecessors				iStar Financial			
12/31/95	12/31/96	12/31/97	12/31/98	12/31/99	12/31/00	3/31/01	6/30/01
\$768(1)	\$933(1)	\$1,120	\$2,250	\$3,267	\$4,283	\$4,539	\$4,910

 (1) Includes third-party senior positions originated, placed and/or structured by SFI.

Our asset base is broadly diversified by year of origination, asset type, obligor, geography and property type.

[The following tables were depicted as bar charts in the original material.]

Owned Receivables at June 30, 2001 (\$4.0 billion)

Asset Type

Corporate Tenant Leases	44%
First Mortgages	26%
Corporate/Partnership Loans	22%
Second Mortgages	8%

Geographic Region

West	31%
Northeast	21%
South	16%
Southeast	9%
Central	7%
Mid-Atlantic	7%
Northwest	5%
North Central	2%
Southwest	2%
Various	is less than 1%

Property Type

Office	48%
Hotel	20%
Resort/Entertainment	8%
Industrial	7%
Retail	5%
Apartment/Residential	4%
Mixed Use	4%
R&D	3%
Homebuilder/Land	1%
Various	is less than 1%

[The following table was depicted as a pie chart in the original material.]

	Loans ----- \$2.3 Billion	\$4.0 Billion Owned Receivables	Leases ----- \$1.7 Billion
First Dollar	Third-Party Senior Debt ----- 31.8%	Loans	Investment Grade ----- 52%
	"Average" iStar Investment	Leases	
Last Dollar	Borrower Equity ----- 71.4%		Unrated ----- 26%
			Non-Investment Grade 22% -----

Summary Statistics

- > 61 loans/426 properties
- > Average size: \$37.3 million / borrower
\$5.3 million / property
- > Weighted average maturity: 4.1 years

Summary Statistics

- > 116 investments / 161 properties
- > Average size: \$14.6 million / investment
\$10.5 million / property
- > Weighted average term: 8.6 years

San Diego Office Portfolio

[PHOTO OMITTED]

-
- o Collateral: Cross collateralized portfolio of downtown office buildings totaling 1.1 million sf.
 - o Equity Sponsor: Southwest Value Partners, a leading private real estate investment firm.
 - o Investment Structure: 1st and 2nd mortgages.
 - o Credit Statistics:
 - > LTV: 0% - 76%.
 - > DSCR: 1.68x.
 - o Match Funding Vehicle: STARS(SM).
-

140 Apartment Communities

[PHOTO OMITTED]

-
- o Collateral: Diversified portfolio of 140 apartment communities located primarily in 10 major U.S. markets.
 - o Equity Sponsor: Olympus Real Estate, a large institutional private equity firm.
 - > \$400 million equity investment junior to iStar
 - o Investment Structure: Mezzanine
 - o Credit Statistics:
 - > LTV: 59% - 77%.
 - > DSCR: 1.33x.
 - o Match Funding Vehicle: Syndicated term loan.
-

17 Hotels in Northwestern U.S.

[PHOTO OMITTED]

-
- o Collateral: Bondable lease recourse to Baa3 credit and cross collateralized portfolio of 17 full-service hotels (3,989 rooms).
 - o Corporate Customer: Hilton Hotels.
 - o Credit Rating: BBB- / Baa3.
 - o Investment Structure: Bondable credit tenant lease.
 - o Participation: 7.5% of gross revenue over 1996 base.
 - o Credit Statistics:
 - > LTV: 54%.
 - > Lease Coverage: 2.11x.
 - o Match Funding Vehicle: Securitized term loan.
-

Spencer Haber
President and Chief Financial Officer

- o Initial transaction screening and evaluation using proprietary Six Point Methodology(SM).
- o Intensive underwriting process provides for comprehensive review of potential investments from all key disciplines.
- o Multi-tiered approval process.
 - > \$0 - \$30 Million: Management Investment Committee
 - > \$30 - \$50 Million: Board Investment Committee
 - > Over \$50 Million: Full Board of Directors
- o Extensive management controls built into loan/lease documentation:
 - Structured Finance Assets
 - > Extensive borrower reporting requirements.
 - > Budget submissions and approvals.
 - > Lease approvals.
 - > Lock box administration.
 - > Escrow funding and administration.
 - > Covenant requirements.
 - Corporate Tenant Leases
 - > On-site facilities management.
 - > Annual core compliance inspections.
 - > Corporate tenant lease approvals.
 - > Credit enhancements: letters of credit, cash deposits, guarantees.

iStar Financial has one of the lowest loss ratios in the finance industry.

- o 50+ person risk management team with in-house expertise in asset management, corporate credit, loan servicing, project management and engineering.
- o Proactive strategy centered around information sharing, frequent customer contact and "early warning" system.
- o Compilation and analysis of asset information is distributed on-line to all iStar Financial professionals on a continuous, real-time basis.
- o Comprehensive risk rating process that enables us to evaluate, monitor and pro-actively manage asset-specific credit issues and identify credit trends on a portfolio-wide basis.

Weighted Average Structured Finance Risk Ratings

(1 = lowest risk; 5 = highest risk)

[The following table was depicted as a bar chart in the printed material.]

Dec-98	2.71
Mar-99	2.64
Jun-99	2.62
Sep-99	2.63
Dec-99	2.54
Mar-00	2.55
Jun-00	2.55
Sep-00	2.59
Dec-00	2.50
Mar-01	2.53
Jun-01	2.68

At June 30, 2001, the weighted average remaining lease term of iStar Financial's corporate tenant leasing portfolio was 8.6 years, and the portfolio was 96.7% leased (99.2% excluding a vacant facility currently under contract for sale).

Lease Expiration Profile
(at March 31, 2001)

[The following table was depicted as a bar chart in the printed material.]

	% of Q2'01 annualized total revenue
2001	0.9%
2002	2.8%
2003	4.0%
2004	5.0%
2005	3.5%
2006	5.7%
2007	3.9%
2008	1.6%
2009 and thereafter	22.7%

Secured Credit Facilities

- o State-of-the-art, committed revolvers from RBS, Deutsche Bank and Lehman Brothers.
- o \$1.9 billion (capacity) in place.
- o \$790 million outstanding (Q/E).
- o Primary source of working capital.

Unsecured Credit Facilities

- o Leading commercial banks, including Bank of America, Deutsche Bank, Fleet and UBS.
- o \$300 million (capacity).
- o \$159 million outstanding (Q/E).

Match Funding Facilities

- o iStar Asset Receivables (STARs(SM)).
 - > Recent upgrades strengthen funding capabilities and lower costs.
- o Term lending relationships with a dozen commercial banks and insurance companies.

Unsecured Corporate Bonds

- o Ba1 / BB+ / BB+ senior unsecured credit ratings.
- o \$475 million outstanding (pro forma).

As of June 30, 2001.

- o SFI's leverage policies provide for a maximum targeted 1.5 - 2.0x book debt/equity ratio.
- o Maximum leverage range developed by satisfying three primary objectives:
 - > No losses to creditors in high severity stress test.
 - > Ability to match-fund in long-term, secured debt markets if credit facilities, corporate debt or equity is unavailable.
 - > 15 - 20% sustainable ROE target.
- o Maintain large equity base.
 - > \$1.8 billion tangible book equity.
- o Maintain diversified sources of investment capital.
- o Match-funding discipline: maturities and interest rates.
 - > 100 basis point change in short term rates equals a 1.4% change in adjusted earnings.
- o Comprehensive reserve policies.
 - > No losses experienced to date.
 - > Loan loss reserves (including accumulated CTL depreciation) equals 205 basis points of owned receivables.

EBITDA

[The following table was depicted as a bar chart in the printed material.]

(\$ in millions)

1998(1)	\$148.6
1999	\$234.9
2000	\$423.9
LTM 6/30/01	\$439.0

(1) 1998 EBITDA represents 2Q - 4Q '98 actual performance annualized (Company went public in 3/98).

[The following table was depicted as a bar chart in the printed material.]

	ROAA	ROAE
9/30/98	6.0%	12.3%
12/31/98	5.3%	13.0%
3/31/99	6.3%	13.6%
6/30/99	6.0%	14.1%
9/30/99	6.4%	14.7%
12/31/99	6.6%	15.1%
3/31/00	6.6%	15.1%
6/30/00	6.7%	15.5%
9/30/00	6.7%	16.1%
12/31/00	6.8%	16.7%
3/31/01	7.0%	17.3%
6/30/01	7.2%	17.5%

Debt-to-Book Equity

[The following table was depicted as a bar chart in the printed material.]

9/30/98	1.3x
12/31/98	1.1x
3/31/99	1.2x
6/30/99	1.2x
9/30/99	1.1x
12/31/99	1.1x
3/31/00	1.1x
6/30/00	1.2x
9/30/00	1.2x
12/31/00	1.2x
3/31/01	1.2x
6/30/01	1.2x

[The following table was depicted as a bar chart in the printed material.]

	GAAP EBITDA/Interest	GAAP EBITDA/Fixed Charges
9/30/98	2.5x	2.5x
12/31/98	2.3x	2.2x
3/31/99	2.5x	2.0x
6/30/99	2.5x	2.0x
9/30/99	2.5x	2.0x
12/31/99	2.7x	2.1x
3/31/00	2.6x	2.1x
6/30/00	2.5x	2.0x
9/30/00	2.4x	2.0x
12/31/00	2.4x	2.0x
3/31/01	2.4x	2.0x
6/30/01	2.6x	2.1x

Pro Forma Capitalization

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(\$ in millions)

	6/30/01 Actual	Adjustments	6/30/01 Pro Forma	% of Capitalization
	-----	-----	-----	-----
Total Assets	\$4,053.4	\$5.0	\$4,058.4	
iStar Asset Receivables Secured Notes	486.4		486.4	
Secured Term Loans(1)	459.8		459.8	
Secured Revolving Credit Facilities	789.9	(195.0)	594.8	
	-----	-----	-----	-----
Total Secured Debt	1,736.1	(195.0)	1,541.1	38.0%
Unsecured Revolving Credit Facilities	159.0		159.0	
Unsecured Subsidiary Notes(2)	257.9		257.9	
Unsecured Notes Due 2008	-0-	200.0	200.0	
	-----	-----	-----	-----
Total Unsecured Debt	416.9	200.0	616.9	15.2%
	-----	-----	-----	-----
Total Debt Outstanding	\$2,153.0	\$5.0	\$2,158.0	53.2%
Other Liabilities	69.2		69.2	1.7%
Shareholders' Equity	1,831.1		1,831.1	45.1%
	-----	-----	-----	-----
Total Capitalization	\$4,053.4	\$5.0	\$4,058.4	100.0%
	=====	=====	=====	=====

- (1) Includes \$16.6 million of other debt obligations.
 (2) Includes \$17.1 million of debt discounts.

(\$ in millions)

Pro Forma

EBITDA / GAAP Interest Expense	2.52x
EBITDA / Fixed Charges	2.08x
Total Debt / Total Shareholders' Equity	1.18x
Unencumbered Assets / Unsecured Debt	2.21x

iStar Financial outscores the A-rated finance company peer group on both risk and profitability metrics.

	iStar Financial	Peer Group Mean(1)	Peer Group Median(1)
Senior Unsecured Credit Rating	Ba1 / BB+	A3 / A-	A3 / A-
Tangible Book Equity (\$in millions)	\$1,831	\$1,853	\$1,420
Total Liabilities / Tangible Equity	1.2x	8.2x	7.7x
EBIDA / Interest	2.6x	1.7x	1.6x
ROAA	7.2%	1.4%	1.3%
ROAE	17.5%	10.6%	10.3%
G&A / Revenue	6.4%	19.0%	18.8%
Rating Agency Risk-Based Capital Adequacy Score	2.55	0.89	1.06

(1) Peer Group includes CIT Group Inc., GATX Capital, Heller Financial and Textron Financial.

Our objective is to achieve an investment grade senior unsecured credit rating within 12 - 24 months.

o What we need to do:

- > Continue to demonstrate leading business franchise.
- > Continue to season as a public company.
- > Continue to execute through current economic cycle.
- > Continue to diversify debt structure as we grow.

- o Largest independent finance company in attractive \$100 - \$150 billion market niche.
- o Consistent, eight-year track record of superior results.
- o Non-commodity focus and tax-advantaged structure create attractive returns with significantly lower leverage.
- o Large tangible equity capital base and match funding discipline.
- o Intensive risk management and employee ownership lead to best loss performance in finance industry.
- o Significant ratings upside potential with non-call life structure.