



**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**18** Can any resulting loss be recognized? ▶ See attached.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_


**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶  Date ▶ 03/07/2022

Print your name ▶ Adam M. Cohen Title ▶ Senior Vice President, Tax

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Andrew K. Maude		3/7/2022		P00706613
	Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶ 86-1065772		Phone no. 404-220-2000	
	Firm's address ▶ 191 Peachtree St, Suite 2000 Atlanta, GA 30303				

**iStar Inc.**  
**EIN: 95-6881527**  
**Attachment to Form 8937**  
**Report of Organizational Actions Affecting**  
**Basis of Securities**

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Holders are urged to consult their own tax advisors regarding U.S. tax consequences of the amendment described herein and the impact to tax basis resulting from the amendment.

**Form 8937, Part II, Line 14**

This Form 8937 addresses amendments to senior notes issued by iStar Inc. ("iStar"). The amendments took place on October 24, 2022. The senior notes that are the subject of this Form 8937 are iStar's 4.75% Senior Notes Due 2024 (the "2024 Notes") that had been issued pursuant to the Thirty Third Supplemental Indenture dated as of September 16, 2019. The 2024 Notes had an original principal amount of \$775,000,000, an interest rate equal to 4.75 percent per annum, and a maturity date of October 1, 2024.

On October 29, 2021, iStar entered into the Thirty-Sixth Supplemental Indenture ("Indenture 36"). At the time of Indenture 36, the outstanding principal amount of the 2024 Notes was \$775,000,000. In connection with Indenture 36, holders of \$636,403,000 aggregate principal amount of the 2024 Notes received a Consent fee in the amount of \$10.00 per \$1,000 in principal held, with holders of \$138,597,000 aggregate principal amount of the 2024 Notes receiving zero.

As a result of Indenture 36, for U.S. federal income tax purposes, the 2024 Notes held by those receiving the Consent Fee were treated as retired in exchange under Treas. Reg. § 1.1001-3 (the "New 2024 Notes").

**Form 8937, Part II, Line 15**

Both the 2024 Notes and the New 2024 Notes may constitute "securities" for purposes of the rules providing for recapitalizations under section 368(a)(1)(E) ("Tax Securities") and the deemed retirement and exchange described above resulting from Indenture 36 may therefore qualify as a recapitalization of the 2024 Notes into the New 2024 Notes with respect to those receiving the Consent Fee.

Each recipient of the Consent Fee's aggregate tax basis in the New 2024 Notes will generally equal such recipient's aggregate basis in the 2024 Notes immediately prior to the deemed exchange (excluding any amounts attributable to accrued interest), increased by any gain recognized and decreased by any boot (*i.e.*, any cash consideration received as part of the transaction, such as the Consent Fee). Gain is recognized to the extent of the lesser of (i) the amount of gain realized on the exchange and (ii) the amount of any boot (other money or property received as part of the transaction, such as the Consent Fee). A holder's gain realized on the exchange will be equal to the difference between (i) the sum of the issue price of the New 2024 Notes and any boot received (such as, for example, the Consent Fee), and (ii) the holders tax basis in the 2024 Notes.

To the extent any portion of a U.S. holder's share of the consideration is allocable to interest on the 2024

Notes that accrued while such lender held the 2024 Notes, such portion would be generally treated as a payment of interest.

Recipients of the Consent Fee should consult their tax advisors to determine the tax consequences of Indenture 36 to them.

**Form 8937, Part II, Line 16**

Each recipient of the Consent Fee's aggregate tax basis in the New 2024 Notes will generally equal such recipient's aggregate basis in the 2024 Notes immediately prior to the deemed exchange (excluding any amounts attributable to accrued interest), increased by any gain recognized and decreased by any boot received (such as the Consent Fee).

Recipients of the Consent Fee should consult their tax advisors to determine the tax consequences of Indenture 36 to them.

**Form 8937, Part II, Line 17**

Sections 356, 358, 1001 and 1012.

**Form 8937, Part II, Line 18**

Holders of the New 2024 Notes are not expected to be permitted to recognize a loss as a result of the deemed exchange caused by Indenture 36 and the receipt of the Consent Fee.

Recipients of the Consent Fee should consult their tax advisors to determine the tax consequences of Indenture 36 to them.