► See separate instructions.

Fail Reporting issuel			
1 Issuer's name	2 Issuer's employer identification number (EIN)		
iStar Inc.	95-6881527		
3 Name of contact for additional information	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	7 City, town, or post office, state, and ZIP code of contact		
1114 Avenue of the Americas FI. 39	New York, NY 10036		
8 Date of action			
See attached			
10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Act			13 Account number(s)
45031UCF6			
	ch additional	statements if needed. Se	ee back of form for additional questions.
			te against which shareholders' ownership is measured for
the action ► See attached.			
15 Describe the quantitative effect of the organisation of a share or as a percentage of old basis ► S		ion on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per
16 Describe the calculation of the change in I valuation dates ► <u>See attached.</u>	basis and the o	data that supports the calcu	lation, such as the market values of securities and the

For Paperwork Reduction Act Notice, see the separate Instructions.

Form	8937 (12-	017)		Page 2
		Drganizational 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.		
	o an an			
10	Provido	any other information necessary to implement the adjustment, such as the reports	hla tax yaar 🕨	
19	FIOVICE	any other information necessary to implement the adjustment, such as the reporta		
	Unde	 penalties of perjury declare that I have examined this return, including accompanying sch it is true, correct, and complete. Declaration of preparer (other than officer) is based on all info 	edules and statements, a prmation of which prepare	and to the best of my knowledge and er has any knowledge
Sia				
Sigr Her		July 1 Start	- 02/07/2022	
TICI	Signa		Date ► 03/07/2022	
	_	www.www.b. Adam M. Caban		Prosident Tax
		/our name ► Adam M. Cohen Print/Type preparer's name Preparer's signature	Title ► Senior Vice I	- PTIN
Pai		Andrew K. Maude		Check i if P00706613
	parer	Firm's name Deloitte Tax LLP		Firm's EIN ► 86-1065772
USE	e Only	Firm's address 191 Peachtree St, Suite 2000 Atlanta, GA 30303		Phone no. 404-220-2000

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

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.