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iSTAR FINANCIAL INC.
\$250,000,000 5.80% SENIOR NOTES DUE 2011

\$225,000,000 SENIOR FLOATING RATE NOTES DUE 2009

Filed Pursuant to Rule 433
Dated December 7, 2005
Registration No. 333-124795

	Senior Floating Rate Notes Due 2009	5.80% Senior Notes Due 2011	December 7, 2005
iStar Financial Inc.			
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<i>Terms and Conditions of the Issue</i>			
Issuer:	iStar Financial Inc.	iStar Financial Inc.	
Ranking:	Senior Notes	Senior Notes	
Ratings (Moody's/S&P/Fitch):	Baa3/BBB-/BBB-	Baa3/BBB-/BBB-	
Trade Date:	December 7, 2005	December 7, 2005	
Settlement Date (T+5):	December 14, 2005	December 14, 2005	
Maturity Date:	March 16, 2009	March 15, 2011	
Notional Amount:	\$225,000,000	\$250,000,000	
Pricing Benchmark:	3 Month LIBOR	UST 4.5% of November, 2010	
UST Spot:		4.444%	
Spread to Benchmark:	L+55 bps	T+138 bps	
Yield to Maturity:		5.824%	
Coupon:	L+55 bps	5.800%	
Public Offering Price:	100.000%	99.900%	
Underwriting Discount:	0.350%	0.600%	
Company Purchase Price:	99.650%	99.300%	
Net Proceeds to company:	\$224,212,500	\$248,250,000	
Interest Payment Dates:	Quarterly on the 16th of every March, June, September and December	Semi-annually on the 15th of every June and December	
First Coupon:	March 16, 2006	June 15, 2006	
Day Count:	Actual/360	30/360	
Redemption at the issuer option:	The Floating Rate Notes may not be redeemed prior to their maturity.	The Fixed Rate Notes may be redeemed or purchased in whole or in part at the Company's option at any time prior to the maturity of the Fixed Rate Notes at a price equal to 100% of the principal amount thereof plus the greater of (i) 1.0% of the principal amount of the Fixed Rate Notes and (ii) the excess of (a) the present value of all remaining payments on the Fixed Rate Notes discounted at the treasury comparable yield plus 25 bps over (b) the principal amount of the Fixed Rate Notes.	
Minimum Denominations/Multiples:	\$1,000/\$1,000	\$1,000/\$1,000	
		<u>Principal Amount</u>	<u>Principal Amount</u>
Book Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$96,000,000	Merrill Lynch, Pierce, Fenner & Smith Incorporated
	UBS Securities LLC	\$96,000,000	UBS Securities LLC
Co-Managers:	HSBC Securities (USA) Inc.	\$11,000,000	HSBC Securities (USA) Inc.
	RBC Capital Markets Corporation	\$11,000,000	RBC Capital Markets Corporation
	Scotia Capital (USA) Inc.	\$11,000,000	Scotia Capital (USA) Inc.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800 248 3580.

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