► See separate instructions.

1Issuer's name			2 Issuer's employer	2 Issuer's employer identification number (EIN)		
iStar Inc. 3 Name of contact for	additional information	4 Telephone No. of contact	95- 5 Email address of cor	6881527		
				haot		
Adam M. Cohen, Senior Vice President, Tax 212-930-9404			acohen@istar.com			
6 Number and street (or P.O. box if mail is not o	delivered to street address) of contac	t 7 City, town, or post offic	e, state, and ZIP code of contact		
1114 Avenue of the Am 8 Date of action	ericas FL39	9 Classification and description	New York, NY 10036			
• Date of dotion						
See attached		Convertible Bond Conversion F	Ratio Adjustment for Distributions	to Common Shareholders		
10 CUSIP number	11 Serial number(s) 12 Ticker symbol	13 Account number(s)			
45031UCB5 Part II Organiza	tional Action Attack	a additional atotamenta if paedea				
		n additional statements if needeo oplicable, the date of the action or the				
the action ► See			e date against which shareholders	ownership is measured for		
<u></u>	attacheu					
	titative effect of the orgar entage of old basis ► <mark>Se</mark>	nizational action on the basis of the s e attached	ecurity in the hands of a U.S. taxpa	yer as an adjustment per		
	· · · · · ·					
16 Describe the calcuvaluation dates ►		asis and the data that supports the ca	alculation, such as the market value	s of securities and the		
For Paperwork Reducti	on Act Notice, see the	congrate Instructions	Cat. No. 37752P	Form 8937 (12-2017)		
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Form 893	7 (12-2	2017)					Page 2
Part I	(Organizational Action (continued)					
17 Li:	et the	applicable Internal Revenue Code section(s)	and subsection(s) upon which the tax	troatmon	t is based N	Internal D	avanua Cada
		c), 301(d), 305(b), 305(c), and 316	and subsection(s) upon which the tax	liealinen			evenue Code
500000	5 50 1						
18 Ca	an any	resulting loss be recognized? ► <u>No loss n</u>	nay be recognized by this organizat	ional acti	on.		
		any other information necessary to impleme					uired by this
action a	pplies	s to the 2021 taxable year for calendar yea	ar taxpayers. The reporting entity is	a calend	ar year taxp	ayer.	
	L los el es						f
		r penalties of perjury, I declare that I have examin , it is true, correct, and complete. Declaration of pro					
Sign							
Here	Signa	ture > Xaaulul		Date Þ	Decem	ber 3, 2021	l
	Gigitia					,	
	Print	your name ► Adam M. Cohen		Title Þ	Senior Vic	e President,	Тах
Paid			reparer's signature	Date		Check if	PTIN
Prepa	irer					self-employed	
Use C		Firm's name		· .		Firm's EIN 🕨	
200 0		Firm's address ►				Phone no.	

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

iStar Inc.

3.125% Convertible Bonds Statement Attached to and Made Part of **Form 8937** for the quarter 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. All the cash distributions were a return of capital as iStar Inc. had no current or accumulated earnings and profits. Accordingly, the deemed distribution under sections 305(b) and 305(c) and corresponding regulations would not increase the adjusted basis of security holders.

Record Date	Common Dividend per Share	Conversion Rate	Conversion Rate per Share	Change in Conversion Rate per Share	Adjustment to Basis
2/26/2021	0.110	70.7160	14.14	0.09	-
6/1/2021	0.125	71.2295	14.04	0.10	-
9/1/2021	0.125	71.5797	13.97	0.07	-
12/1/2021	0.125	71.9478	13.90	0.07	-

Prior Converstion Rate	Current Conversion Rate	Increase in Conversion Rate	Share Price on Record Date	Number of Shares	Total
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:

SP0 - C

- CR1 The applicable conversion rate in effect immediately after the close of business on the record date of such dividend or other distribution
- CR0 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