



iStar Announces Exchanges with Holders of \$194 million of Convertible Notes

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NEW YORK, April 8, 2022 /PRNewswire/ -- iStar Inc. (NYSE: STAR) announced today that the Company entered into privately negotiated exchange agreements with certain holders of its 3.125% Convertible Senior Notes due 2022 to exchange \$194 million aggregate principal amount of the convertible notes for an aggregate of 13.75 million newly issued shares of its common stock and \$14 million of cash.

After the closing of these exchanges, \$93 million aggregate principal amount of the convertible notes will remain outstanding. The remaining notes are convertible on a net share settled basis at a current conversion price of \$13.83 per share, or 72.3126 shares of iStar common stock, per \$1,000 principal amount of notes. The convertible notes are scheduled to mature on September 15, 2022.

"These exchanges further strengthen and simplify our balance sheet," said Jay Sugarman, iStar's Chairman and Chief Executive Officer. "As a result, we will save interest expense and additional conversion ratchets from common stock dividends, preserve cash on hand, reduce our outstanding debt and mitigate volatility on the trading price of our common stock as we approach the maturity of these convertible notes."

The exchanges are being made pursuant to an exemption from registration provided in Section 4(a)(2) of the Securities Act of 1933, as amended. This press release does not constitute an offer to exchange the convertible notes for common stock or other securities of iStar.

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iStar Inc. (NYSE: STAR) is focused on reinventing the ground lease sector, unlocking value for real estate owners throughout the country by providing modern, more efficient ground leases on institutional quality properties. As the founder, investment manager and largest shareholder of Safehold Inc. (NYSE: SAFE), the creator of the modern ground lease industry, iStar is using its national investment platform and its historic strengths in finance and net lease to expand the use of modern ground leases within the \$7 trillion institutional commercial real estate market. Recognized as a consistent innovator in the real estate markets, iStar specializes in identifying and scaling newly discovered opportunities and has completed more than \$40 billion of transactions over the past two decades. Additional information on iStar is available on its website at www.istar.com.



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