



iStar Stockholders and Safehold Stockholders Approve Merger

March 9, 2023

NEW YORK, March 9, 2023 /PRNewswire/ -- iStar Inc. ("STAR") (NYSE: STAR) and Safehold Inc. ("SAFE") (NYSE: SAFE) today announced that STAR stockholders and SAFE stockholders have each voted, separately, to approve the proposed merger between STAR and SAFE at their respective special meetings of stockholders held virtually today, March 9, 2023.

At the STAR special meeting of stockholders, the STAR stockholders approved the merger and the issuance of STAR common stock in connection with the merger. At the SAFE special meeting of stockholders, the SAFE stockholders approved the merger and the proposed changes to SAFE's Caret program. The final voting results of the STAR Special Meeting and SAFE Special Meeting will be filed by STAR and SAFE, respectively, as part of a Form 8-K with the U.S. Securities and Exchange Commission.

The closing of the merger and related transactions remains subject to the satisfaction or waiver of various closing conditions. The companies are currently targeting closing the transactions on or about March 31, 2023; however, there can be no assurance that the closing will occur in that timeframe or at all.

Forward-Looking Statements:

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although iStar believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained. The Company undertakes no obligation to update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This press release should be read in conjunction with our consolidated financial statements and related notes in our Annual Report on Form 10-K, as amended by Form 10K/A ("Form 10-K"), for the year ended December 31, 2022. In assessing all forward-looking statements herein, readers are urged to read carefully the Risk Factors sections and other cautionary statements in our Form 10-K and the definitive joint proxy statement / prospectus dated January 30, 2023 that we filed with respect to the previously announced merger with Safehold and related transactions.

Factors that could cause actual results to differ materially from iStar's expectations include (1) the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; (2) the ability to consummate the previously announced merger, spin-off and related transactions on the expected terms and within the anticipated time periods, or at all, which is dependent on the parties' ability to satisfy certain closing conditions, including completion of the spin-off, sales of assets and other factors; (3) any delay or inability of merged company ("New Safehold") and/or the entity being spun off ("SpinCo") to realize the expected benefits of the transactions; (4) changes in tax laws, regulations, rates, policies or interpretations; (5) the value of New Safehold shares to be issued in the transaction; (6) the value of SpinCo's shares and liquidity in SpinCo's shares; (7) the risk of unexpected significant transaction costs and/or unknown liabilities; (8) potential litigation relating to the proposed transactions; (9) the impact of actions taken by significant stockholders; (10) the potential disruption to STAR's or SAFE's respective businesses of diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the announced transactions; (11) general economic and business conditions that could affect New Safehold and SpinCo following the transactions; (12) general economic conditions and conditions in the commercial real estate and credit markets including, without limitation, the impact of inflation on rising interest rates; (13) the effect of the COVID-19 pandemic on our business and growth prospects; (14) the performance of SAFE; (15) the Company's ability to grow its ground lease business directly and through SAFE; (16) the Company's ability to generate liquidity and to repay indebtedness as it comes due; (17) additional loan loss provisions and the pricing and timing of any such sales; (18) asset impairments; (19) the market demand for legacy assets the Company seeks to sell and the pricing and timing of such sales; (20) changes in NPLs; (21) repayment levels; (22) the Company's ability to make new investments; (23) the Company's ability to maintain compliance with its debt covenants; (24) the Company's ability to generate income and gains from its portfolio and other risks detailed in "Risk Factors" in our 2022 Annual Report on Form 10-K, the definitive joint proxy statement / prospectus dated January 30, 2023 that we filed with respect to an previously announced merger with Safehold and related transactions, and any updates thereto made in our subsequent filings with the SEC.

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About iStar:

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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About Safehold:

Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Having created the modern ground lease industry in 2017, Safehold continues to help owners of high quality multifamily, office, industrial, hospitality and mixed-use properties generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT) and is managed by its largest shareholder, iStar Inc., seeks to deliver safe, growing income and long-term capital appreciation to its shareholders. Additional information on Safehold is available on its website at www.safeholdinc.com.

Company Contact:

Pearse Hoffmann

Senior Vice President

Capital Markets & Investor Relations

T 212.930.9400

E investors@istar.com

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