



## iStar Announces Details for Anticipated Spin-Off in Connection with the Safehold Merger

March 17, 2023

NEW YORK, March 17, 2023 /PRNewswire/ -- iStar Inc. (NYSE: STAR) today announced that its Board of Directors has conditionally declared a pro rata distribution of 0.153 common shares of Star Holdings for each share of iStar common stock outstanding as of March 27, 2023, the record date for the distribution. The distribution will effectuate the previously-announced spin-off of iStar's legacy assets business. The spin-off of Star Holdings is a condition to the closing of iStar's planned merger with Safehold Inc.

iStar currently expects the distribution to be made before the open of trading on March 31, 2023, or on a date as promptly as practicable thereafter, subject to the satisfaction of the conditions to the spin-off. iStar expects to complete the merger with Safehold immediately following the distribution, subject to the satisfaction of the closing conditions to the merger.

The common shares of Star Holdings have been approved for listing on the Nasdaq Global Market ("Nasdaq"), subject to official notice of issuance, under the symbol "STHO." We expect that a limited market in "when issued" trading of Star Holdings common shares on Nasdaq will develop one trading day before the record date of the distribution. Prior to the distribution, shares of iStar common stock that trade in the "regular way" market on the New York Stock Exchange ("NYSE") will trade with the right to receive Star Holdings common shares on the distribution date. We expect that the common stock of the combined company in the merger ("New Safe") will begin trading on a "when issued" basis on the NYSE on March 27, 2023, without the right to receive Star Holdings common shares in the distribution. After completion of the distribution and the merger, Star Holdings' common shares will begin trading regular way on the Nasdaq and New Safe common stock will begin trading regular way on the NYSE.

No action is required by iStar stockholders in order to receive shares of Star Holdings in the distribution. Stockholders will receive cash in lieu of fractional shares of Star Holdings. The distribution is subject to the satisfaction or waiver of certain conditions, including iStar and Safehold having confirmed that the closing conditions to the merger have been satisfied or waived. An information statement will be made available to iStar's stockholders regarding the terms of the distribution. The information statement is filed as Exhibit 99.1 to the Registration Statement on Form 10 that has been filed by Star Holdings with the Securities and Exchange Commission ("SEC") for the proposed spin-off. The Registration Statement is subject to amendment and completion and has not yet been declared effective by the SEC. Investors are encouraged to read the information statement because it contains more complete information about Star Holdings and its separation from iStar, as well as a description of the conditions that must be satisfied in order to complete the proposed spin-off. The closing of the merger is subject to certain conditions, as provided in the Agreement and Plan of Merger, dated as of August 10, 2022, between iStar and Safehold. For additional information about the merger and the conditions to closing the merger, please consult the Joint Proxy Statement / Prospectus filed by iStar and Safehold with the SEC. If the closing date of the merger between iStar and Safehold is delayed, the date of the distribution will also be delayed, and if the merger is not completed, the distribution will not be made.

### Estimated Star Share Consolidation Ratio

As described in the Joint Proxy Statement/Prospectus, in the merger, each share of iStar common stock will be consolidated into a fraction of a share of the combined company (the "Star share consolidation ratio") by way of a reverse stock split that will occur immediately prior to the effective time of the merger. The estimated Star share consolidation ratio disclosed in the Joint Proxy Statement/Prospectus, was approximately 0.15. As described in the Joint Proxy Statement/Prospectus, the final Star share consolidation ratio will be determined as of the closing date of the merger and will be primarily based on the number of shares of Safe common stock owned by Star, after giving effect to certain adjustments, and the number of shares of iStar common stock outstanding, prior to the effective time of the reverse stock split and merger. iStar will publicly announce the final Star share consolidation ratio no later than the close of business one trading day prior to the closing date of the merger. Stockholders will receive cash in lieu of any fractional shares resulting from the reverse stock split.

### 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 ("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 and any updates thereto made in our subsequent filings with the SEC.

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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](http://www.istar.com).



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