iStar Announces Final Consolidation Ratio in Connection with Safehold Merger

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NEW YORK, March 30, 2023 /PRNewswire/ -- iStar Inc. (NYSE:STAR) announced today the final consolidation ratio that will be used in the reverse split of iStar common stock that will occur immediately prior to the effective time of the merger of iStar and Safehold ("Safe"). In the reverse stock split, each share of iStar common stock outstanding will be consolidated into 0.160 shares of iStar common stock (the "Star share consolidation ratio"). Immediately thereafter, Safe will merge with and into iStar, with iStar as the surviving corporation and operating under the name Safehold Inc. ("New Safehold"), and each outstanding share of Safe common stock will be converted into one share of common stock of New Safehold. The consolidated shares of iStar common stock will remain outstanding as common stock of New Safehold.

iStar 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 fillings 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.

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