



Q1'17 Earnings Supplemental

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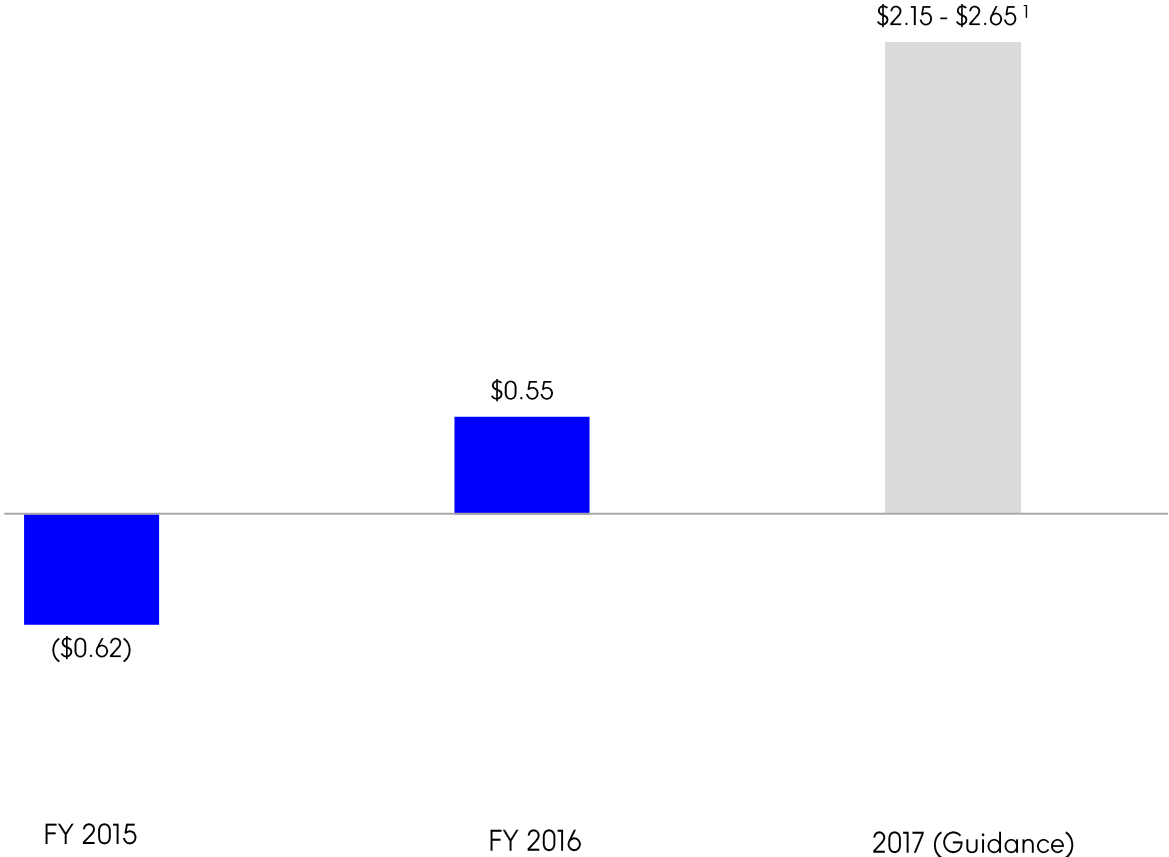
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# Q1'17 Highlights

- Net income (loss) and adjusted income (loss) for the first quarter was \$(0.38) and \$(0.16), respectively, per diluted common share.
- Transactions consummated subsequent to the end of the first quarter expected to generate an estimated \$240 million of income in the second quarter.
- 2017 full year guidance increased:
  - Target net income per diluted common share raised to range of \$2.15 - \$2.65 from prior target of \$0.65.
  - Target adjusted income per diluted common share raised to range of \$3.00 - \$3.50 from prior target of \$1.50.



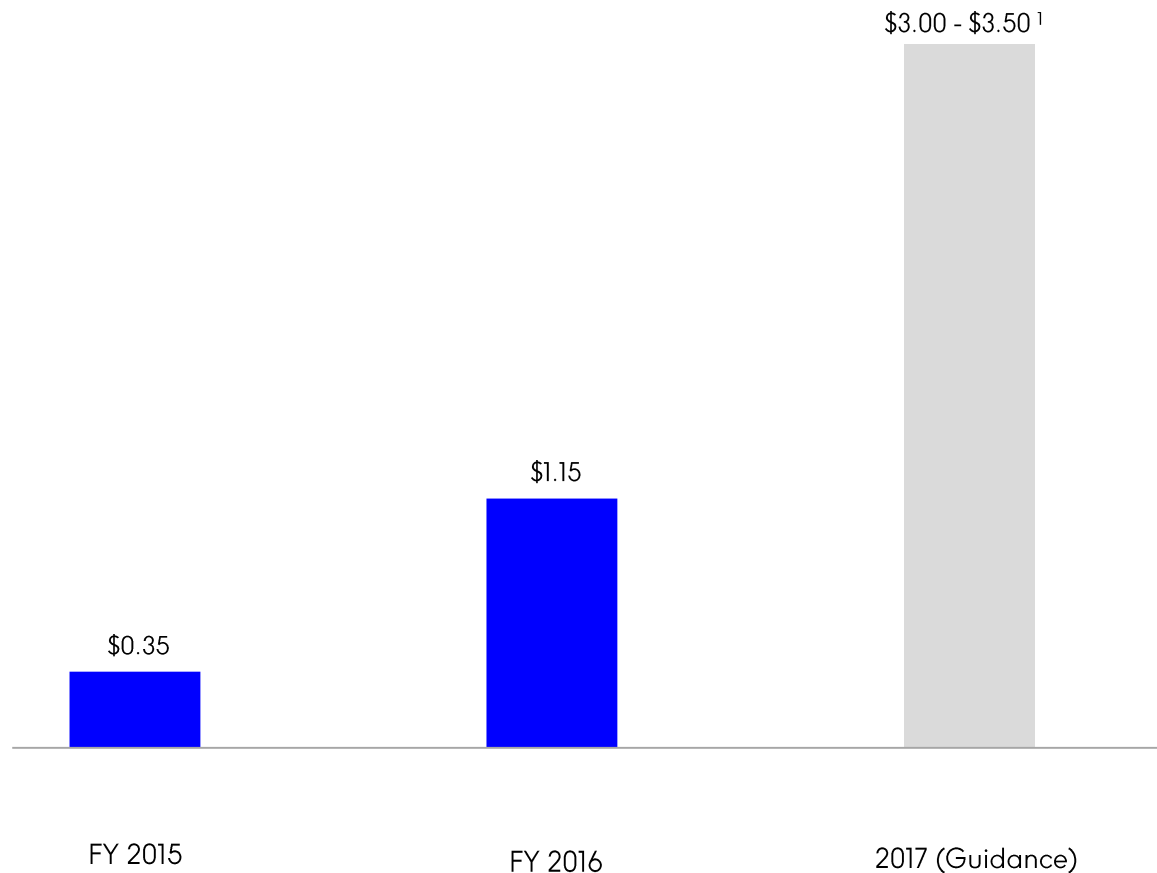
# Q1'17 Net Income and Guidance



Note: \$ in millions. Guidance assumes that macroeconomic conditions remain favorable.  
<sup>1</sup> Guidance revised upward from initial guidance of \$0.65.



# Q1'17 Adjusted Income and Guidance



Note: Adjusted income is a non-GAAP measure that represents net income prior to the effect of depreciation and amortization, loan loss provisions, impairment of assets, stock-based compensation, and gain (loss) on early extinguishment on debt and is adjusted to reflect the effect of gains or losses on charge-off and disposition on carrying value of loan loss reserves and impairments. Please see the "Non GAAP Financial Measures" section for a reconciliation between net income and adjusted income. Guidance assumes that macroeconomic conditions remain favorable.

<sup>1</sup> Guidance revised upward from initial guidance of \$1.50.





# Investment Activity

# Investment Activity

## New Originations

	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Real Estate Finance	\$213	\$130	\$98	\$166	\$13	\$83	\$170	\$7
Net Lease	42	-	-	-	9	218 <sup>1</sup>	33	-
<b>Total</b>	<b>\$255</b>	<b>\$130</b>	<b>\$98</b>	<b>\$166</b>	<b>\$22</b>	<b>\$301</b>	<b>\$202</b>	<b>\$7</b>

## Fundings / CapEx

	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Real Estate Finance	\$96	\$186	\$61	\$113	\$79	\$86	\$197	\$73
Net Lease	7	3	1	1	6	37	43	2
Operating Properties	17	22	23	18	17	19	15	7
Land & Development	23	26	25	41	31	36	28	29
Corporate & Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$143</b>	<b>\$236</b>	<b>\$111</b>	<b>\$173</b>	<b>\$133</b>	<b>\$177</b>	<b>\$283</b>	<b>\$111</b>

## Sales / Repayments

	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Real Estate Finance	\$178	\$165	\$63	\$80	\$183	\$49	\$302	\$171
Net Lease	21	15	61	11	20	79	14	21
Operating Properties	40	80	20	25	232	86	34	12
Land & Development	7	20	62	9	25	42	58	42
Corporate & Other	2	3	17	7	1	6	18	-
<b>Total</b>	<b>\$249</b>	<b>\$283</b>	<b>\$223</b>	<b>\$132</b>	<b>\$461</b>	<b>\$262</b>	<b>\$427</b>	<b>\$246</b>

Note: \$ in millions.

<sup>1</sup> Represents investments made within iStar Net Lease JV. Figure includes both iStar's and its partner's investment and is gross of financing.

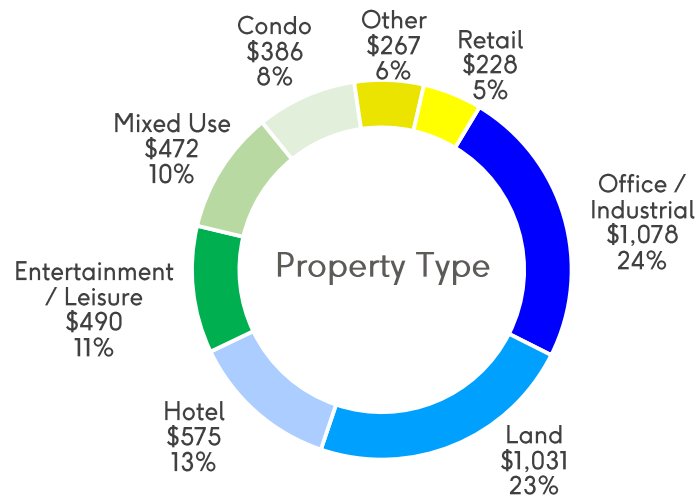
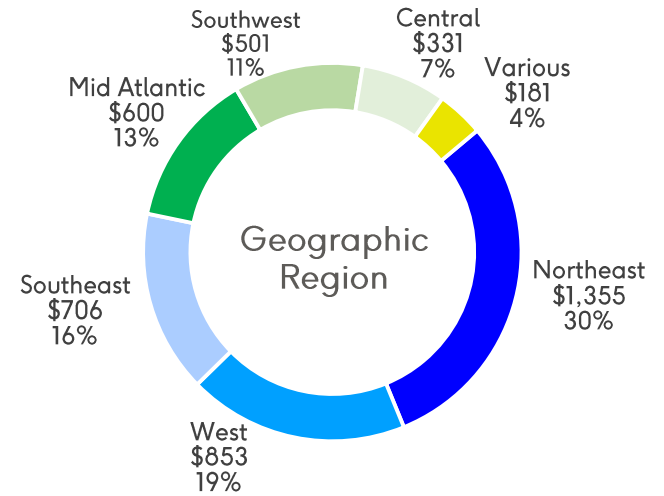
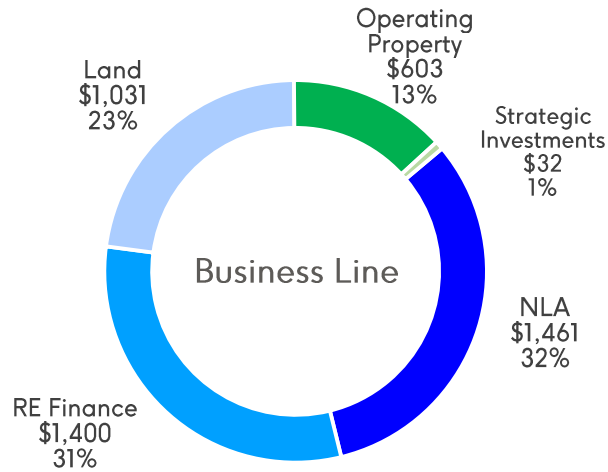




# Portfolio Overview



# \$4.5B Portfolio Breakdown



Note: \$ in millions. Figures based on carrying value of the company's total investment portfolio, gross of accumulated depreciation and general loan loss reserves.

# Q1'17 Portfolio Rollforward

	Real Estate Finance	Net Lease	Operating Properties	Land & Development	Corporate / Other	Total
<b>Net Book Value (12/31/16)</b>	<b>\$1,450</b>	<b>\$1,110</b>	<b>\$562</b>	<b>\$1,030</b>	<b>\$33</b>	<b>\$4,186</b>
Investments <sup>1</sup>	73	1	8	28	0	110
Principal received / basis sold <sup>2</sup>	(171)	(13)	(9)	(37)	(1)	(231)
Other <sup>3</sup>	29	(7)	(7)	2	0	17
<b>Net Book Value (3/31/17)</b>	<b>\$1,381</b>	<b>\$1,091</b>	<b>\$553</b>	<b>\$1,025</b>	<b>\$32</b>	<b>\$4,082</b>
Add: Accumulated depreciation and general loan loss reserves	18	370	50	7	-	445
<b>Gross Book Value (3/31/17)</b>	<b>\$1,400</b>	<b>\$1,461</b>	<b>\$603</b>	<b>\$1,031</b>	<b>\$32</b>	<b>\$4,527</b>

Note: \$ in millions.

<sup>1</sup> Includes fundings, capital expenditures, accruals and deferred capitalized interest on loans.

<sup>2</sup> Includes repayment of deferred interest on loans.

<sup>3</sup> Real Estate Finance activity primarily represents fundings by third parties of loan participations that are consolidated on iStar's balance sheet.

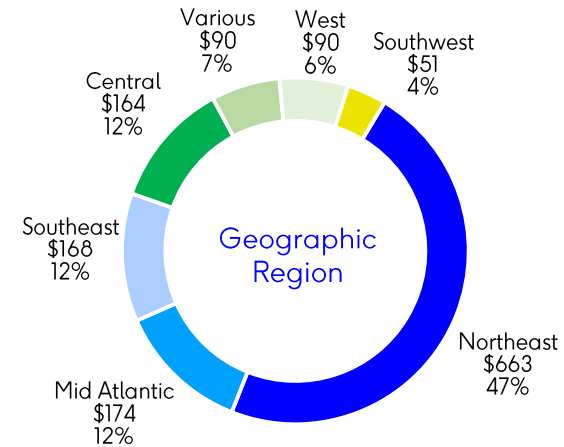
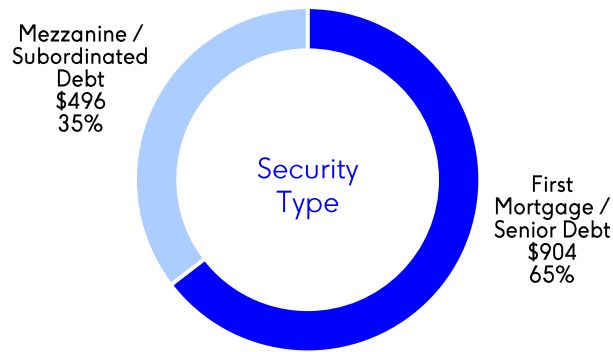
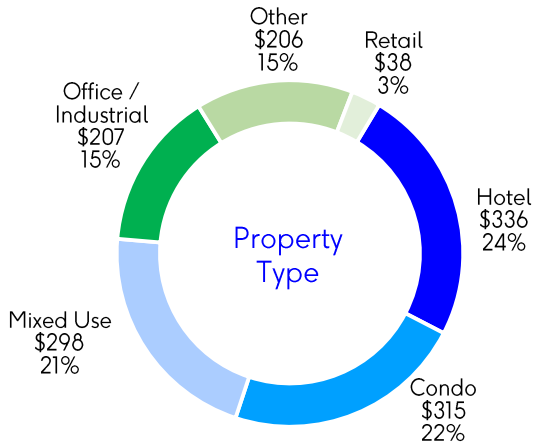




# Real Estate Finance

# Real Estate Finance: Overview

	Performing Loans	W.A. First \$ LTV	W.A. Last \$ LTV	% Floating	% Fixed	W.A. Yield	W.A. Maturity (yrs)	NPLs	Total
First mortgages / Senior debt	\$836	6%	59%	84%	16%	8.4%	1.8	-	\$836
Mezzanine / Subordinated debt	340	48%	73%	70%	30%	11.6%	2.2	-	340
<b>Total iStar 3.0 Loans <sup>1</sup></b>	<b>\$1,176</b>	<b>18%</b>	<b>63%</b>	<b>80%</b>	<b>20%</b>	<b>9.2%</b>	<b>1.9</b>	<b>-</b>	<b>\$1,176</b>
First mortgages / Senior debt	\$34	7%	45%	0%	100%	8.6%	2.7	\$34	\$67
Mezzanine / Subordinated debt	-	N/A	N/A	N/A	N/A	N/A	N/A	156	156
<b>Total Legacy Loans</b>	<b>\$34</b>	<b>7%</b>	<b>45%</b>	<b>0%</b>	<b>100%</b>	<b>8.6%</b>	<b>2.7</b>	<b>\$190</b>	<b>\$223</b>
First mortgages / Senior debt	\$870	7%	58%	81%	19%	8.4%	1.9	\$34	\$904
Mezzanine / Subordinated debt	340	48%	73%	70%	30%	11.6%	2.2	156	496
<b>Total Real Estate Finance</b>	<b>\$1,210</b>	<b>18%</b>	<b>62%</b>	<b>78%</b>	<b>22%</b>	<b>9.2%</b>	<b>2.0</b>	<b>\$190</b>	<b>\$1,400</b>



Note: \$ in millions. Gross of \$182MM of participations.

<sup>1</sup> iStar 3.0 loans represent loans originated post January 1, 2008.

# Real Estate Finance: Trend

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
<b>Performing loans</b>					
Beginning Balance	\$1,578	\$1,606	\$1,526	\$1,431	\$1,282
Fundings	112	78	83	196	73
Repayments	(78)	(182)	(48)	(302)	(169)
Other	3	13	22	(43)	24
Transfers In / (Out)	(9)	11	(152) <sup>1</sup>	-	-
<b>Ending Balance</b>	<b>\$1,606</b>	<b>\$1,526</b>	<b>\$1,431</b>	<b>\$1,282</b>	<b>\$1,210</b>
<b>Non performing loans</b>	68	79	222 <sup>1</sup>	192	190
<b>Total</b>	<b>\$1,674</b>	<b>\$1,605</b>	<b>\$1,653</b>	<b>\$1,474</b>	<b>\$1,400</b>

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
% First mortgages / Senior debt	61%	65%	67%	68%	65%
% Mezzanine / Subordinated debt	39%	35%	33%	32%	35%
% Floating	71%	76%	78%	79%	79%
% Fixed	29%	24%	22%	21%	21%
W.A. First \$ LTV <sup>2</sup>	22.6%	22.3%	16.5%	16.3%	18.0%
W.A. Last \$ LTV <sup>2</sup>	68.0%	65.7%	61.7%	63.9%	62.1%
W.A. Yield <sup>2</sup>	8.5%	8.4%	9.0%	8.9%	9.2%
W.A. Maturity (yrs) <sup>2</sup>	2.2	2.2	1.6	2.1	2.0
Asset Count	49	49	48	44	44

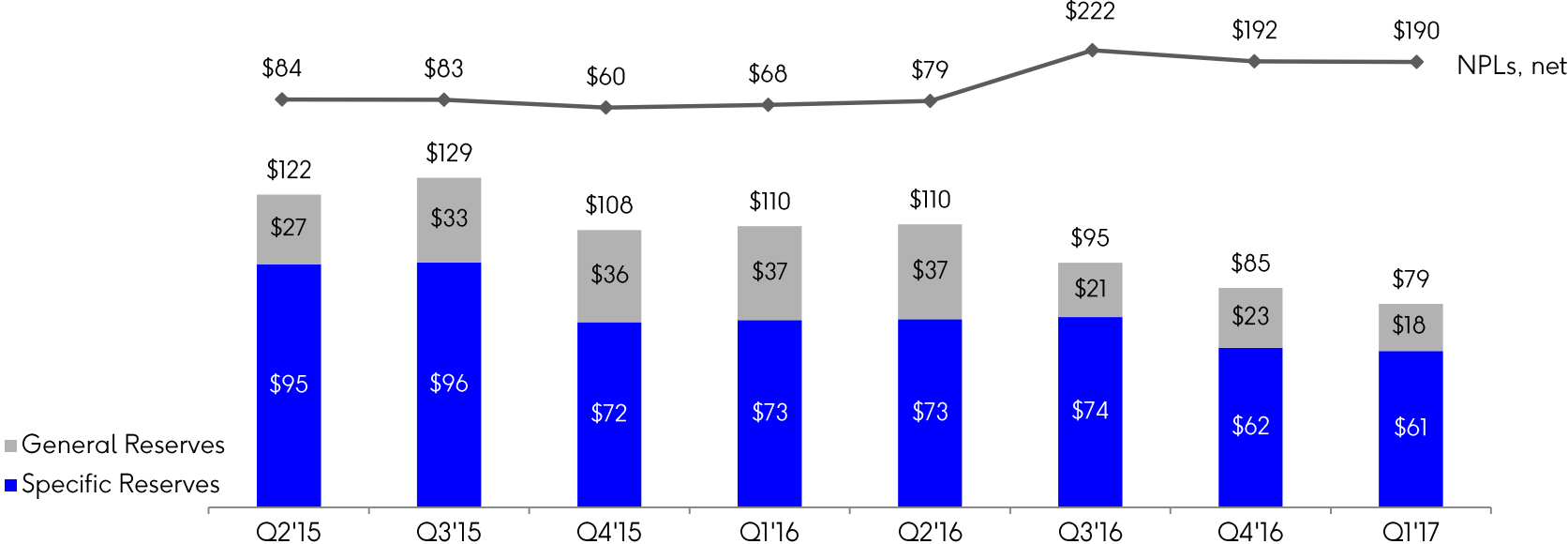
Note: \$ in millions. Balances represent carrying value gross of general reserves.

<sup>1</sup> \$145MM Hammons note designated NPL.

<sup>2</sup> Includes performing loans only.



# Historical Reserve Levels



Specific Reserves as % of NPLs	52.8%	53.6%	54.5%	51.7%	48.0%	25.0%	24.5%	24.3%
General Reserves as % of PLs	2.0%	2.3%	2.4%	2.3%	2.5%	1.5%	1.9%	1.6%
Total Reserves as % of Loan Portfolio	8.0%	7.9%	6.6%	6.4%	6.8%	5.7%	5.9%	5.8%



Note: \$ in millions.

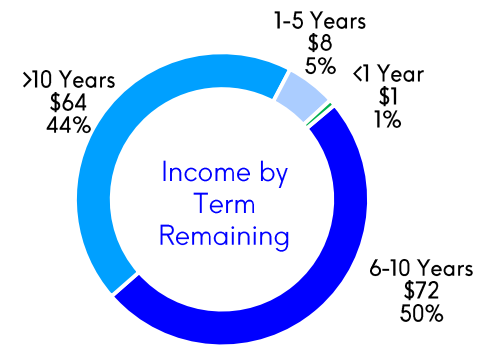
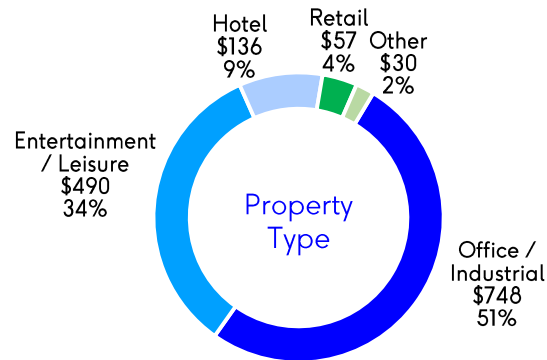
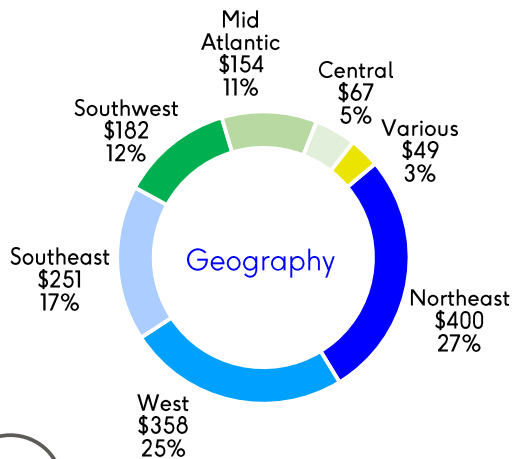


Net Lease

# Net Lease: Overview

	Wholly Owned Assets	iStar Share of JV Assets	Total Net Lease Assets
Net Book Value	\$998	\$92	\$1,090
Accumulated Depreciation	370	-	370
<b>Gross Book Value</b>	<b>\$1,368</b>	<b>\$92</b>	<b>\$1,461</b>

	Wholly Owned Assets	iStar Share of JV	Total
NOI	\$32	\$5	\$37
Occupancy	98.3%	100.0%	98.6%
Square Footage	13,997	3,081 <sup>1</sup>	17,078
W.A. Lease Term	14.8 yrs	14.3 yrs	14.8 yrs
W.A. Yield	8.4% <sup>2</sup>	9.5%	8.4% <sup>2</sup>



Note: \$ in millions, square footage in thousands.

<sup>1</sup> Represents 100% of venture properties.

<sup>2</sup> Excludes percentage rent income associated with Hilton properties, which were assumed by the Safety venture in April 2017.

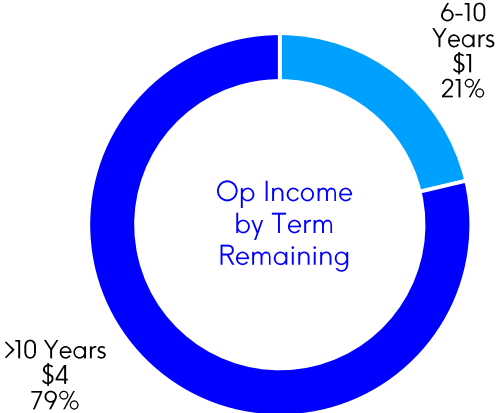
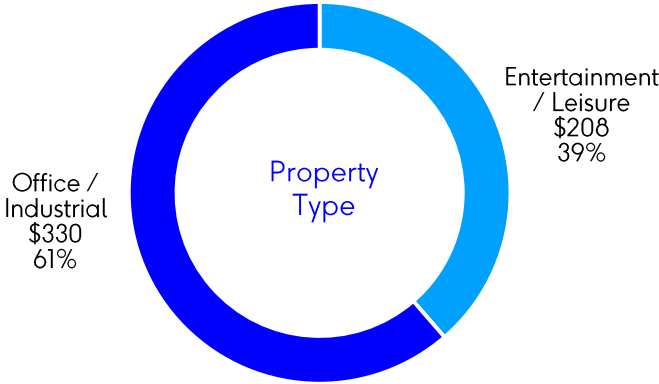
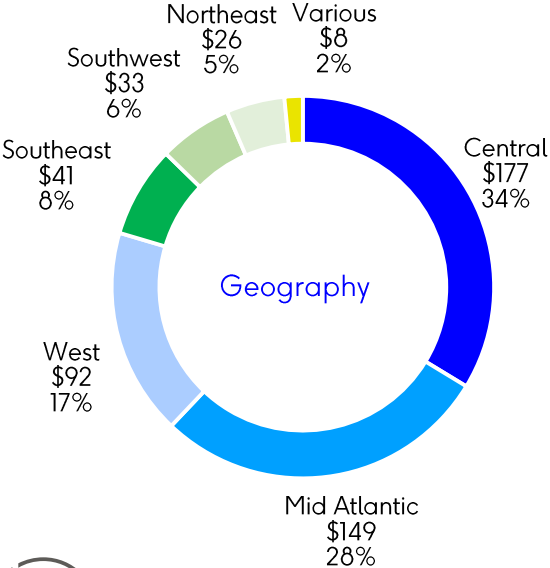




# Net Lease: Joint Venture Overview

## Balance Sheet

<b>Assets</b>	<b>\$537</b>
Accumulated Depreciation	(21)
<b>Assets, Net</b>	<b>516</b>
<b>Liabilities</b>	<b>316</b>
<b>Equity</b>	<b>200</b>
Noncontrolling Interests	(23)
<b>Equity, net of NCI</b>	<b>177</b>
iStar Share	52%
<b>iStar Book Value</b>	<b>\$92</b>



Note: \$ in millions, square footage in thousands.

# Net Lease: Trend

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Beginning Balance	\$1,559	\$1,551	\$1,532	\$1,468	\$1,478
Fundings	(0)	6	37	14	0
Sales	(\$8)	(\$24)	(\$101)	(\$4)	(\$18)
<b>Ending Balance</b>	<b>\$1,551</b>	<b>\$1,532</b>	<b>\$1,468</b>	<b>\$1,478</b>	<b>\$1,461</b>
% Leased	96.6%	98.3%	99.2%	98.4%	98.6%
W.A. Lease Term (yrs)	14.6	14.6	14.6	14.7	14.8
Same Store NOI					
Cash Basis	\$29	\$29	\$30	\$31	\$30
GAAP Basis	\$31	\$31	\$31	\$33	\$31
Historical NOI					
Cash Basis	\$30	\$30	\$30	\$32	\$30
GAAP Basis	\$31	\$32	\$32	\$34	\$32
Annualized Yield					
Cash Basis	7.9%	7.7%	8.2%	8.3% <sup>1</sup>	8.4% <sup>1</sup>
GAAP Basis	7.9%	8.2%	8.2%	8.4% <sup>1</sup>	8.4% <sup>1</sup>
Square Footage	17.7	17.3	17.0	17.2	17.1
Number of Assets	48	46	43	44	43

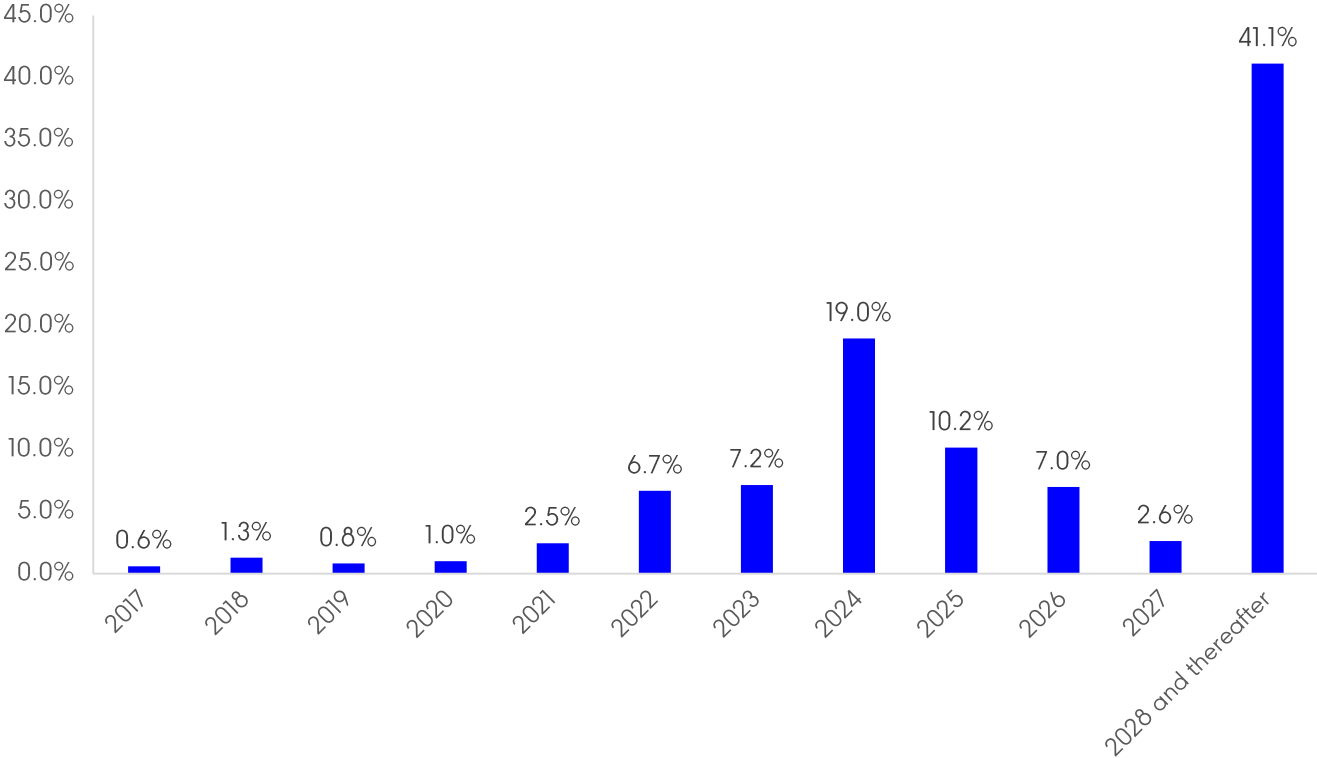


Note: \$ in millions, square footage in thousands.

<sup>1</sup> Excludes percentage rent income associated with Hilton properties, which were assumed by the Safety venture in April 2017.

# Net Lease: Lease Expiration Profile

Annualized In-Place Operating Lease Income



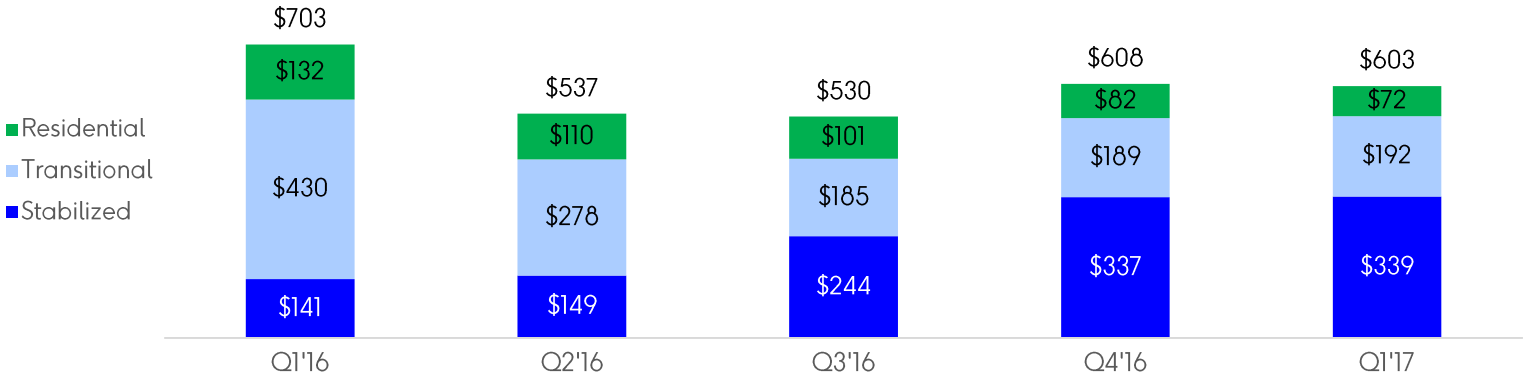
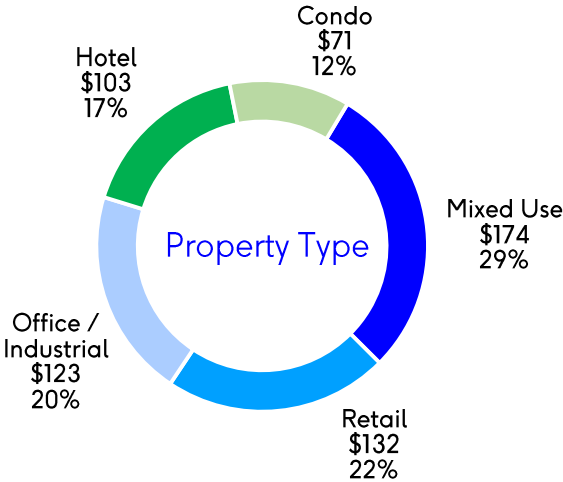
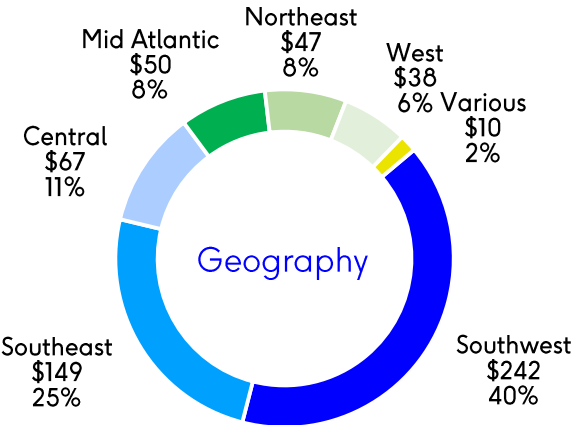
W.A. Lease Term: 14.8 years





# Operating Properties

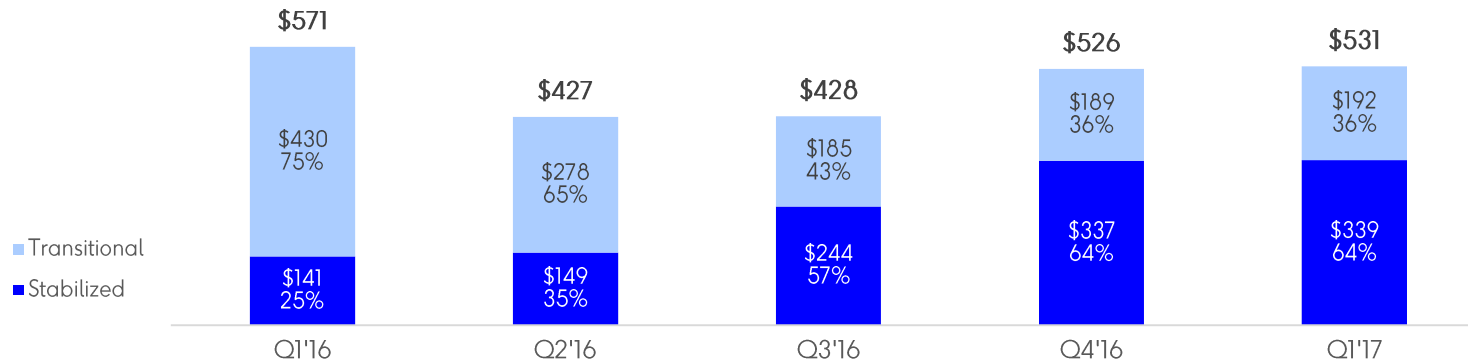
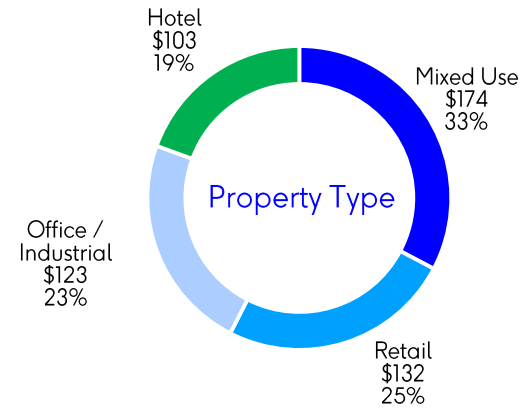
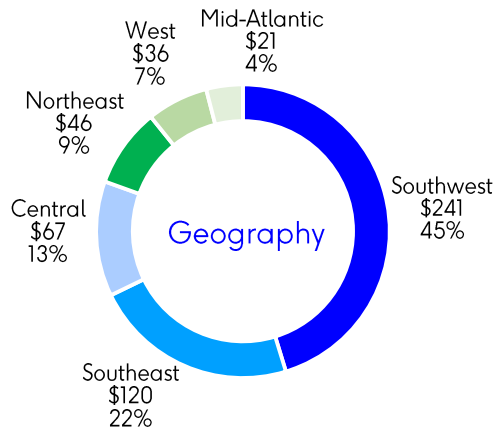
# Operating Properties: Overview



Note: \$ in millions.

# Commercial Operating Properties: Overview

	Gross Book Value	Properties	Occupancy	Q1'17 NOI	W.A. Yield <sup>1</sup>	Square Footage
Stabilized	\$339	14	88%	\$5.3	7.9%	2,567
Transitional	192	7	55%	1.8	3.7%	1,485
<b>Total Commercial Assets</b>	<b>\$531</b>	<b>21</b>	<b>75%</b>	<b>\$7.1<sup>2</sup></b>	<b>6.4%</b>	<b>4,052</b>



Note: \$ in millions, square footage in thousands.

<sup>1</sup> Yield is calculated as the annualized net operating income over the average gross book value. For unconsolidated joint ventures, the yield is calculated as iStar's pro rata share of NOI divided by the asset's GBV (gross of depreciation and interest expense).

<sup>2</sup> Excludes NOI from assets previously sold.



# Residential Operating Properties

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17
Condominium Units Sold	14	55	11	11	7
Sales Proceeds	\$19	\$39	\$15	\$23	\$10
Direct Profit	\$5	\$14	\$4	\$3	\$2



Note: \$ in millions. Excludes fractional units.

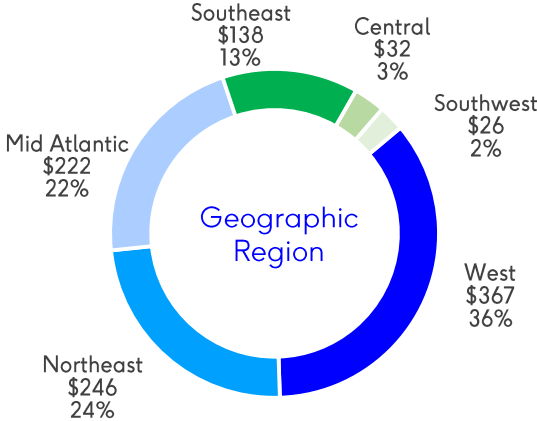
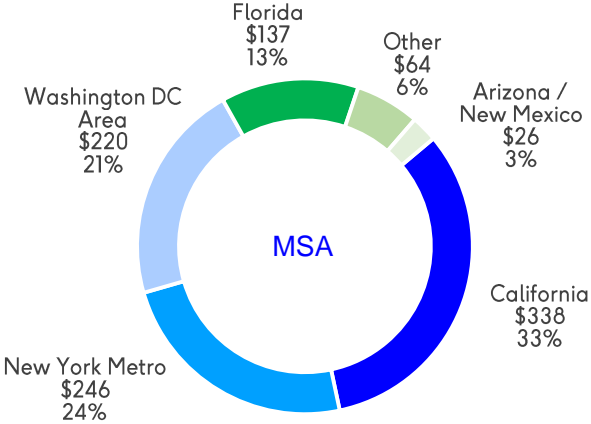
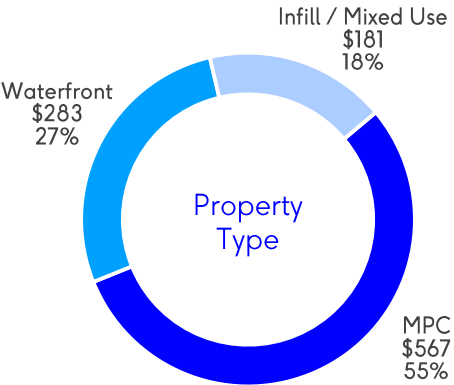


# Land & Development

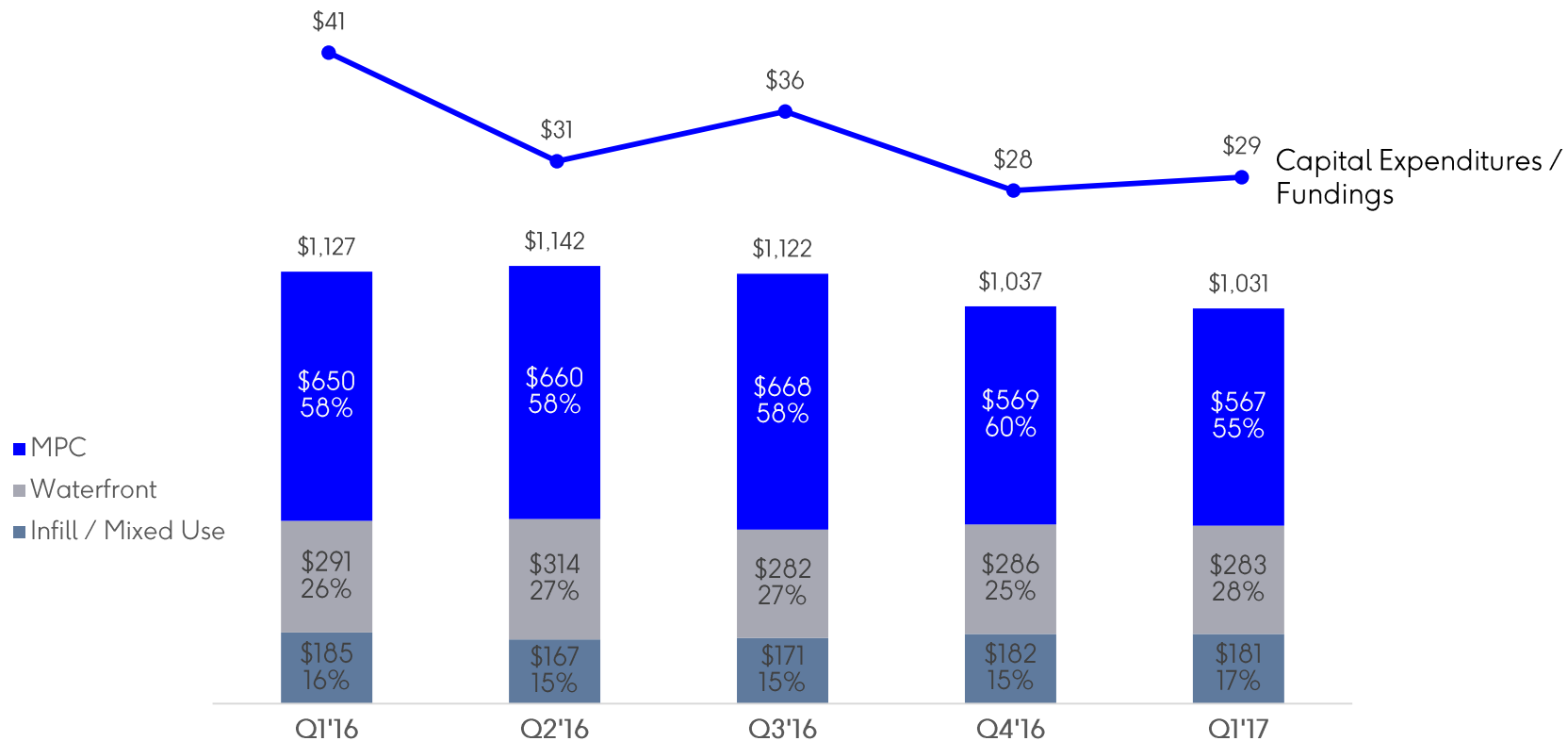


# Land & Development: Overview

	Master Planned			
	Communities	Waterfront	Urban / Infill	Total
In production	\$176	\$133	\$52	\$361
In development	261	142	5	408
Pre-development	131	8	124	262
<b>Gross book value</b>	<b>\$567</b>	<b>\$283</b>	<b>\$181</b>	<b>\$1,031</b>
# of projects	9	6	15	30
	Master Planned			
	Communities	Waterfront	Urban / Infill	Total
Land development revenue	\$14	-	\$6	\$20
Land development cost of sales	(12)	-	(4)	(16)
Gross margin	2	-	2	4
Earnings from unconsolidated JVs	1	3	-	4
<b>Total</b>	<b>\$3</b>	<b>\$3</b>	<b>\$2</b>	<b>\$8</b>



# Land & Development: Trend

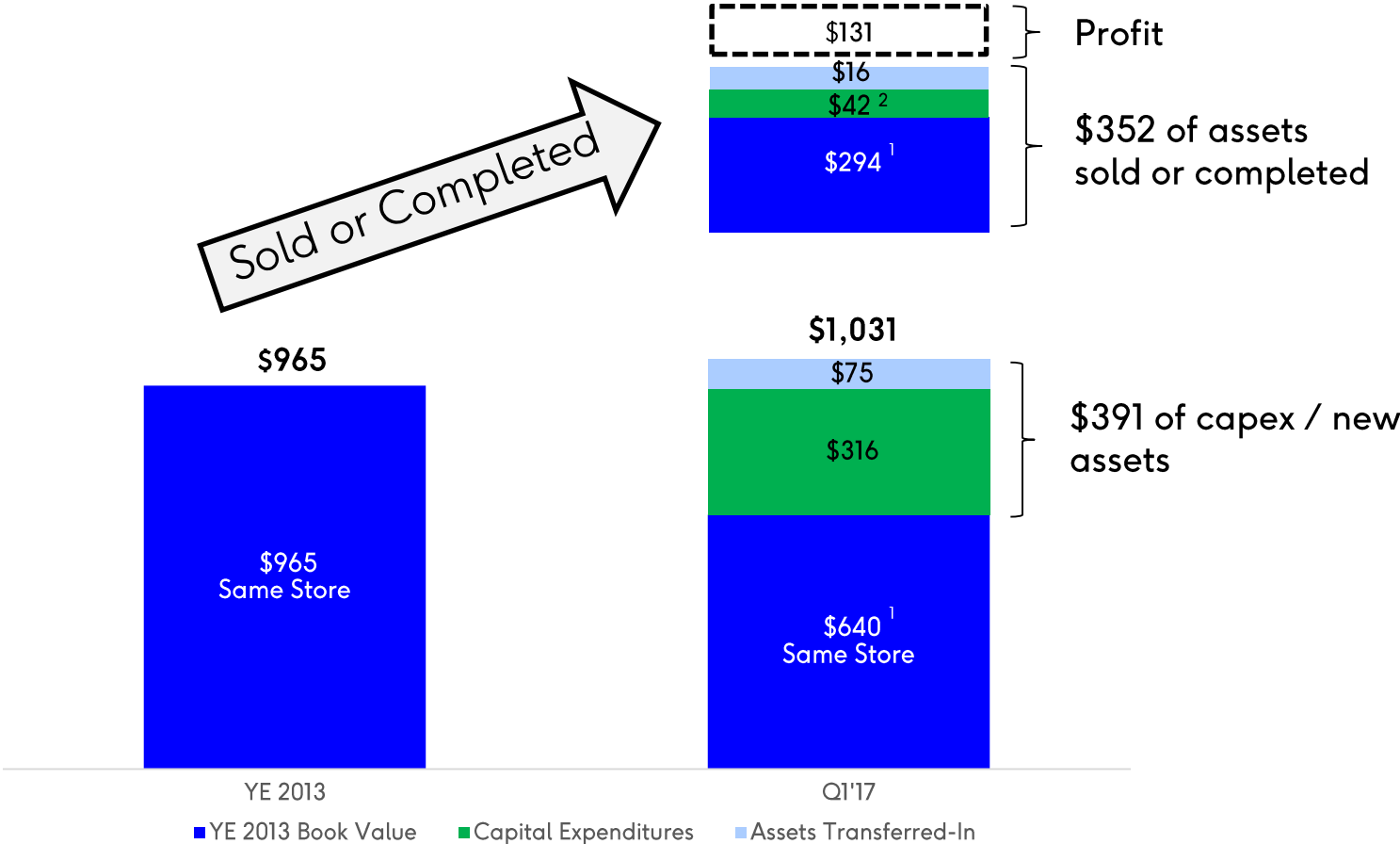


Revenue	\$15	\$28	\$32	\$14	\$20
Cost of Sales	(12)	(17)	(22)	(11)	(16)
Land Gross Margin	3	11	10	3	4
Earnings from Unconsol. JVs	7	3	22	(1)	4
<b>Total</b>	<b>\$10</b>	<b>\$13</b>	<b>\$31</b>	<b>\$2</b>	<b>\$8</b>



Note: \$ in millions.

# Land & Development Progress Since YE 2013

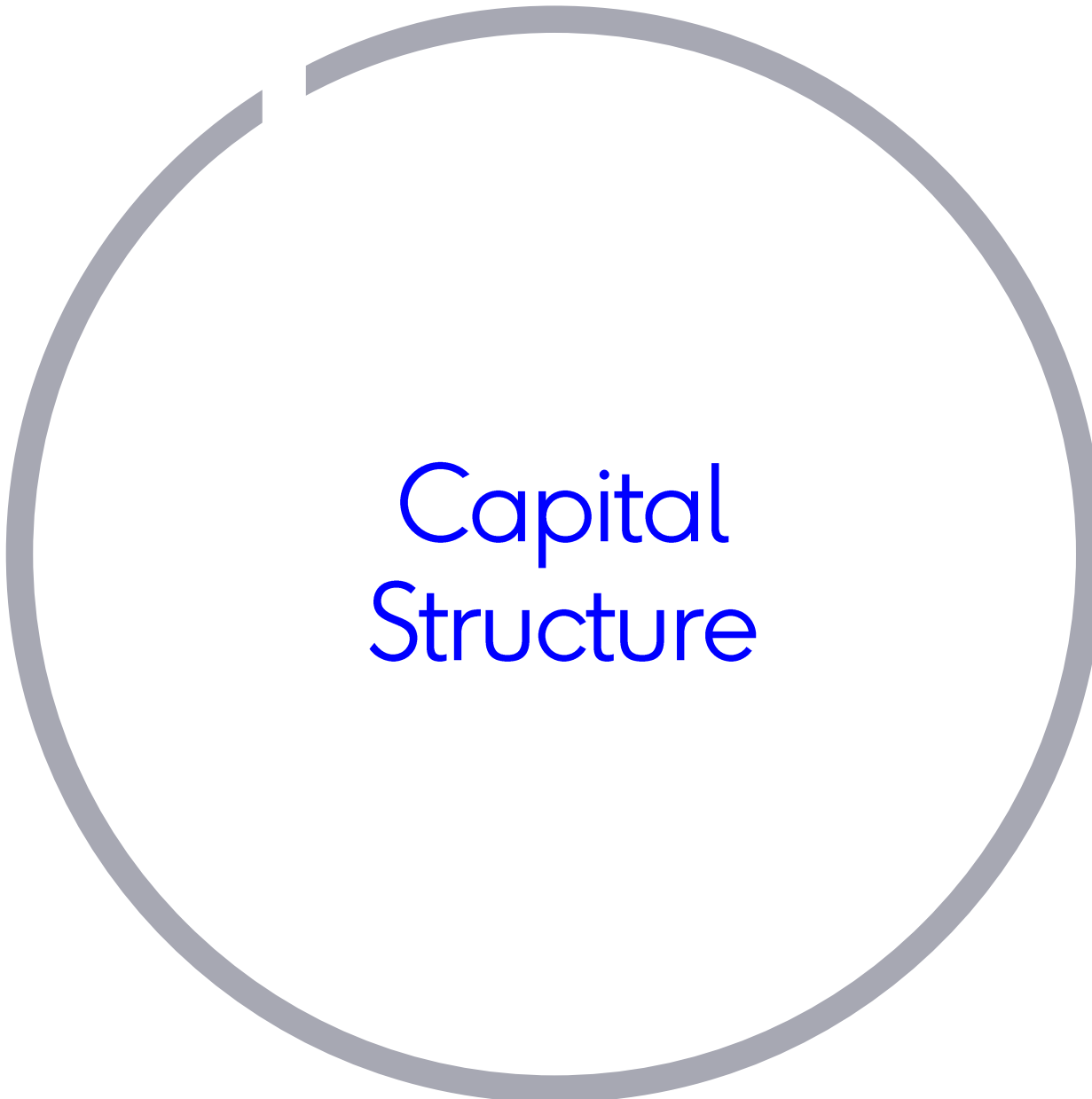


\$ in millions

<sup>1</sup> Net of \$31MM of impairments since YE 2013.

<sup>2</sup> Includes capital expenditures on fully disposed assets only.



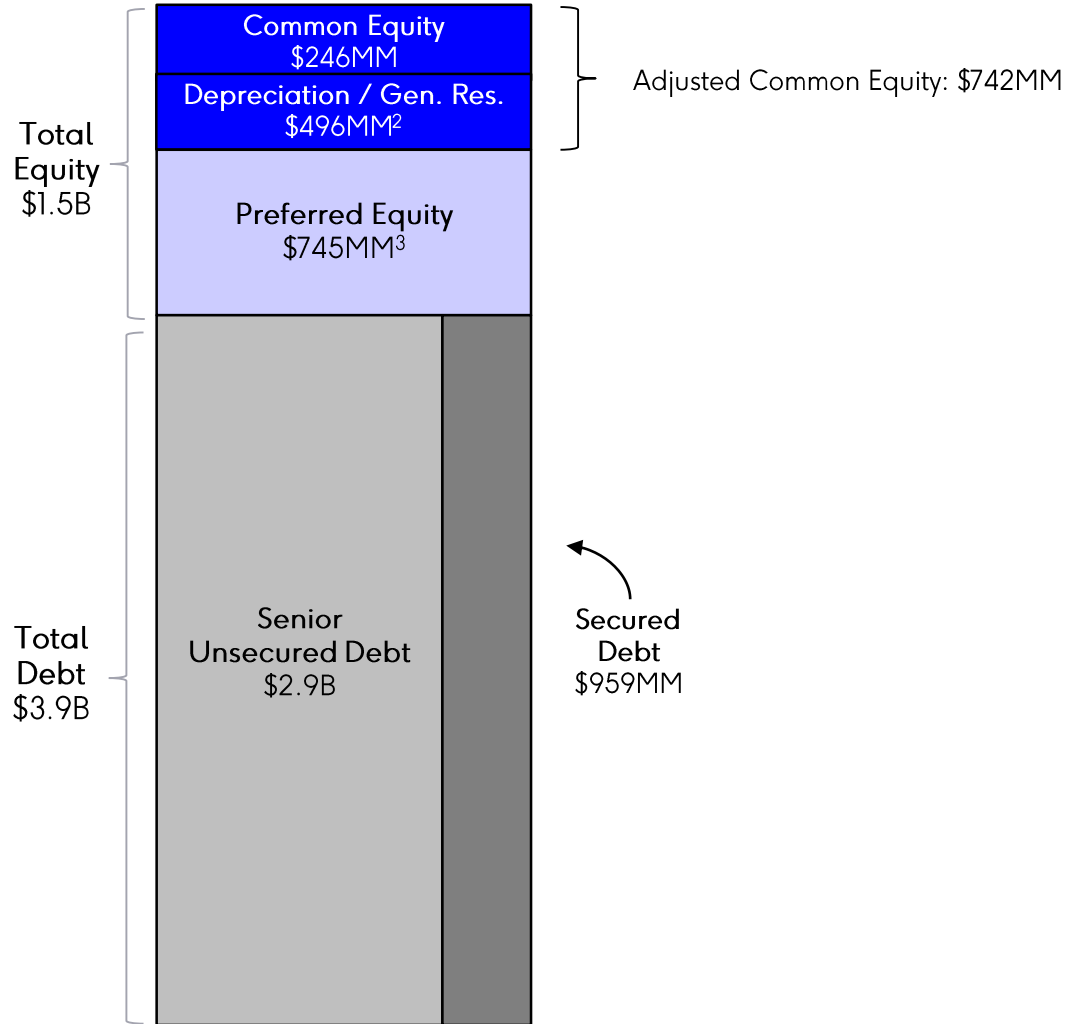


# Capital Structure

# Capital Structure Overview

Cash	\$897MM
Net Debt	\$3.0B
Total Equity	\$1.5B
Leverage <sup>1</sup>	2.0x

	Basic
Shares Outstanding	72.1MM
Adjusted Common Equity	\$742MM
Value per Share	\$10.29



Note: Please see back of the supplemental for a reconciliation of total shareholders' equity to adjusted common equity.

<sup>1</sup> Corporate leverage is the ratio of book equity (common equity plus \$745MM preferred equity) plus accumulated depreciation and amortization (including iStar's proportionate share of accumulated depreciation and amortization relating to equity method investments) and general loan loss reserves divided by book debt less any cash and cash equivalents.

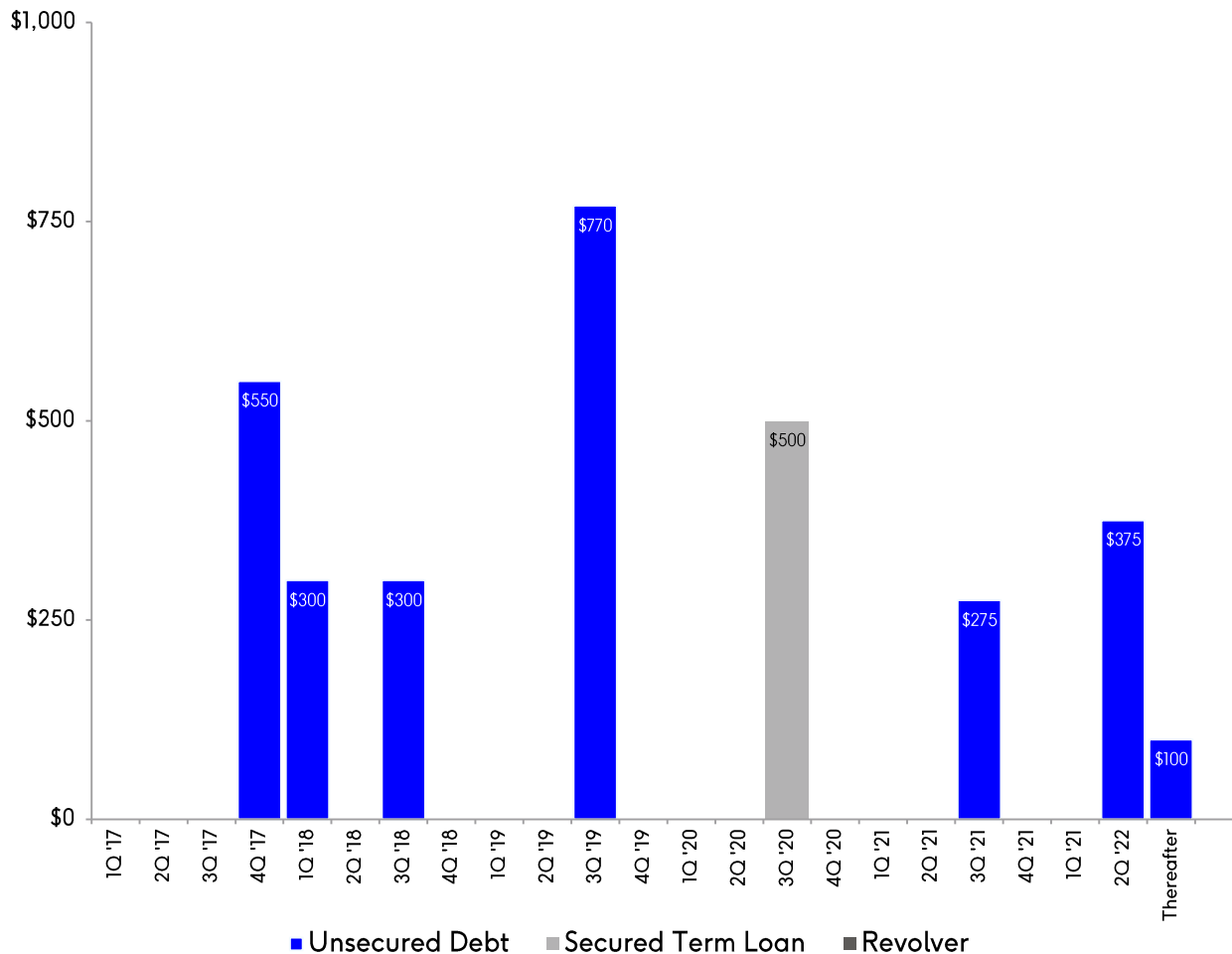
<sup>2</sup> Accumulated depreciation and amortization includes iStar's proportionate share of accumulated depreciation and amortization relating to equity method investments.

<sup>3</sup> Represents liquidation value of preferred equity.



# Corporate Debt Maturity Profile

Debt Profile		
2017		
Nov.	\$550	4.00%
2018		
Feb.	\$300	7.13%
Jul.	300	4.88%
	<u>\$600</u>	
2019		
Jul.	\$770	5.00%
2020		
Jul. <sup>1</sup>	\$500	L + 375
2021		
Jul.	\$275	6.50%
2022		
Apr.	\$375	6.00%
2035		
Oct.	\$100	L + 150
<b>Total<sup>2</sup></b>	<b>\$3,170</b>	<b>5.15%</b>



Note: \$ in millions. Excludes \$250MM (L+275) revolver which matures in 2018 and currently has a \$0 outstanding balance.

<sup>1</sup> Secured Term Loan repriced from L + 450 to L + 375 in January 2017 with 1.00% LIBOR floor.

<sup>2</sup> Pro forma repayment of \$275MM 9% unsecured notes and transfer of \$227MM secured financing to SFTY JV.



# Financial Measures

# Q1'17 Segment Balance Sheet

	Real Estate Finance	Net Lease	Operating Properties	Land & Development	Corporate / Other	Total
Real estate						
Real estate, net	-	\$998	\$478	-	-	\$1,477
Add: accumulated depreciation	-	370	50	7	-	427
Real estate, gross	-	\$1,368	\$528	7	-	\$1,903
Real estate available and held for sale	-	-	72	-	-	72
<b>Total Real Estate, gross</b>	<b>-</b>	<b>\$1,368</b>	<b>\$600</b>	<b>7</b>	<b>-</b>	<b>\$1,975</b>
Land and development	-	-	-	955	-	955
Loans receivable, net <sup>1</sup>	\$1,400	-	-	-	-	1,400
Other investments	-	92	3	69	33	198
<b>Total Portfolio Assets, gross</b>	<b>\$1,400</b>	<b>\$1,461</b>	<b>\$603</b>	<b>1,031</b>	<b>\$33</b>	<b>\$4,528</b>
Cash and other assets						\$1,212
<b>Total Assets, gross</b>						<b>\$5,740</b>

Note: \$ in millions.

<sup>1</sup> Figures based on carrying value, gross of accumulated depreciation and general loan loss reserves.





# Q1'17 Segment Income Statement

	Real Estate Finance	Net Lease	Operating Properties	Land & Development	Corporate / Other	Total
Operating lease income	-	\$36.5	\$16.0	\$0.1	-	\$52.6
Interest income	\$29.1	-	-	-	-	29.1
Other income	0.1	0.5	10.4	0.4	\$0.5	11.9
Land development revenue	-	-	-	20.1	-	20.1
Earnings from equity method investments	-	1.0	0.6	3.8	0.2	5.7
Income from sales of real estate	-	6.7	1.9	-	-	8.6
<b>Total Revenue &amp; Other Earnings</b>	<b>\$29.1</b>	<b>\$44.7</b>	<b>\$28.9</b>	<b>\$24.4</b>	<b>\$0.8</b>	<b>\$127.9</b>
Real estate expenses	-	(\$4.7)	(\$21.5)	(\$9.5)	-	(\$35.7)
Land development cost of sales	-	-	-	(15.9)	-	(15.9)
Other expense	(\$0.6)	-	-	-	(\$1.3)	(1.9)
Allocated interest expense	(11.9)	(15.8)	(5.6)	(8.1)	(9.8)	(51.2)
Allocated general and administrative	(3.6)	(4.6)	(1.8)	(3.9)	(5.4)	(19.3)
<b>Segment Profit (loss)</b>	<b>\$13.0</b>	<b>\$19.6</b>	<b>\$0.0</b>	<b>(\$13.1)</b>	<b>(\$15.6)</b>	<b>\$3.9</b>



Note: \$ in millions. Allocated general and administrative excludes \$5.9 million of stock-based compensation expense.

# Q1'17 Adjusted Income Reconciliation

	Three Months Ended March 31,	
	2017	2016
<b>Net income (loss) allocable to Common Shareholders</b>	<b>(\$27.1)</b>	<b>(\$21.2)</b>
Add: Depreciation and amortization	\$15.1	\$17.2
Add: (Recovery of) provision for loan losses	(\$4.9)	\$1.5
Add: Impairment of assets	\$4.4	\$0.9
Add: Stock-based compensation expense	\$5.9	\$4.6
Add: Loss on early extinguishment of debt	\$0.2	\$0.1
Less: Losses on charge-offs and dispositions	(\$5.3)	(\$3.4)
<b>Adjusted income (loss) allocable to common shareholders</b>	<b>(\$11.8)</b>	<b>(\$0.3)</b>

## Use of Non-GAAP Financial Measures

Adjusted Income allocable to common shareholders should be examined in conjunction with net income (loss) as shown in the Consolidated Statements of Operations. This non-GAAP financial measure should not be considered as an alternative to net income (determined in accordance with GAAP) or to cash flows from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs or available for distribution to shareholders. It should be noted that the Company's manner of calculating this non-GAAP financial measure may differ from the calculations of similarly-titled measures by other companies. Management considers this non-GAAP financial measure as supplemental information to net income in analyzing the performance of our underlying business. Depreciation and amortization includes our proportionate share of depreciation and amortization expense relating to equity method investments and excludes the portion of depreciation and amortization expense allocable to non-controlling interests. Impairment of assets includes impairments on cost and equity method investments recorded in other income and earnings from equity method investments, respectively. Effective in the second quarter 2016, the Company modified its presentation of Adjusted Income to include losses on charge-offs and dispositions of previously impaired or reserved assets to provide a more informative metric for investors to help evaluate our operating performance. Losses on charge-offs and dispositions represents the impact of charge-offs and dispositions realized during the period. These charge-offs and dispositions were taken on assets that were previously impaired for GAAP and reflected in net income but not in Adjusted Income.



Note: \$ in millions.

# Reconciliation of Adjusted Income per Share Guidance to Net Income per Share Guidance

	For the Year Ending December 31, 2017
Targeted Net Income per Diluted Common Share Range	\$2.15 - \$2.65
Add: Depreciation and amortization	\$0.67 - \$0.71
Add: Other non-cash adjustments	\$0.54 - \$0.58
Less: Losses on charge-offs and dispositions	(\$0.36) - (\$0.44)
<b>Targeted Adjusted Income per Diluted Common Share Range</b>	<b>\$3.00 - \$3.50</b>

# Q1'17 Adjusted Common Equity Reconciliation

	Three Months Ended March 31, 2017
<b>Total shareholders' equity</b>	<b>\$991</b>
Less: Liquidation preference of preferred stock	(\$745)
<b>Common shareholders equity</b>	<b>\$246</b>
Add: Accumulated depreciation and amortization	\$456
Add: Proportionate share of depreciation and amortization within equity method investments	\$22
Add: General reserves	\$18
<b>Adjusted common equity</b>	<b>\$742</b>

Note: We use adjusted common equity, a non-GAAP financial measure, as supplemental measure to give management a view of equity allocable to common shareholders prior to the impact of certain non-cash GAAP measures. Adjusted common equity represents \$246 million of common equity gross of \$456 million of accumulated depreciation and amortization, \$18 million of general reserves and \$22 million representing our pro rata share of accumulated depreciation and amortization within our equity method investments. Management believes that adjusted common equity provides a useful measure for investors to consider in addition to total shareholders equity because cumulative effect of depreciation and amortization expenses and provisions for general reserves calculated under GAAP may not necessarily reflect an actual reduction in the value of the Company's assets.

Adjusted common equity should be examined in conjunction with total shareholders' equity as shown on the Company's consolidated balance sheet. Adjusted common equity should not be considered an alternative to total shareholders' equity (determined in accordance with GAAP), nor is adjusted common equity indicative of funds available for distribution to shareholders. It should be noted that our manner of calculating adjusted common equity may differ from the calculations of similarly-titled measures by other companies.



## Important Notes

### **Special Note Regarding Forward-Looking Statements**

Statements in this supplemental disclosure 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.

Factors that could cause actual results to differ materially from iStar's expectations include general economic conditions and conditions in the commercial real estate and credit markets, the Company's ability to generate liquidity and to repay indebtedness as it comes due, additional loan loss provisions, the amount and timing of asset sales, changes in NPLs, repayment levels, the Company's ability to make new investments, the Company's ability to maintain compliance with its debt covenants, the Company's ability to generate income and gains from operating properties and land and other risks detailed from time to time in iStar SEC reports.