



## Press Release

# iStar Reports First Quarter 2018 Results

NEW YORK, May 3, 2018

iStar (NYSE: STAR) today reported results for the first quarter ended March 31, 2018.

Highlights for the quarter include:

- Net income of \$26.8 million or \$0.35 per share
- Adjusted income of \$132.3 million or \$1.61 per share
- \$328 million in new loan and net lease originations
- \$287 million in sales proceeds of legacy assets generating \$70 million in profit
- Marcos Alvarado joined as new Chief Investment Officer
- Andrew Richardson joined as Interim Chief Financial Officer and President of the Land Portfolio
- Recognized a GAAP increase to equity of \$76 million and adjusted income of \$79 million from previously unrecognized gains as a result of new accounting standards

iStar published a presentation detailing these results and a reconciliation of its non-GAAP financial metrics, which can be found on its website, [www.istar.com](http://www.istar.com), in the "Investors" section.

The Company will host an earnings conference call reviewing this presentation beginning at 10:00 a.m. ET. This conference call will be broadcast live and can be accessed by all interested parties through iStar's website and by using the dial-in information listed below:

**Dial-In:** (800) 230-1093

**International:** (612) 332-0228



A replay of the call will be archived on the Company's website. Alternatively, the replay can be accessed via dial-in from 12:00 p.m. ET on May 3, 2018 through 11:59 p.m. ET on May 17, 2018 by calling:

Replay: (800) 475-6701  
International: (320) 365-3844  
Access Code: 447869

In addition, the Company will host its Annual Meeting of Shareholders at the Harvard Club of New York City on Wednesday, May 16, 2018 at 9:00 a.m. ET. The address is 35 West 44<sup>th</sup> Street, New York, New York 10036. All shareholders are cordially invited to attend.

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iStar (NYSE: STAR) finances, invests in and develops real estate and real estate related projects as part of its fully-integrated investment platform. Building on over two decades of experience and more than \$35 billion of transactions, iStar brings uncommon capabilities and new ways of thinking to commercial real estate and adapts its investment strategy to changing market conditions. The Company is structured as a real estate investment trust ("REIT"), with a diversified portfolio focused on larger assets located in major metropolitan markets. Additional information on iStar is available on its website at [www.istar.com](http://www.istar.com).

**Company Contact:**

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