

**September 12, 2019**

**iStar Inc.**  
**Pricing Term Sheet**

**\$675,000,000 4.75% Senior Notes due 2024**

This pricing term sheet is qualified in its entirety by reference to the preliminary prospectus supplement dated September 11, 2019 and the accompanying prospectus (together, the "Preliminary Prospectus") of iStar Inc. (the "Company") relating to the securities described therein. The information in this pricing term sheet supplements the Preliminary Prospectus and updates and supersedes the information in the Preliminary Prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus. Capitalized terms used and not defined herein have the meanings assigned to them in the Preliminary Prospectus.

Issuer:	iStar Inc.
Title of Security:	4.75% Senior Notes due 2024 (the "Notes")
Ranking:	Senior unsecured notes
Size:	\$675,000,000
Gross proceeds:	\$675,000,000
Maturity:	October 1, 2024
Coupon:	4.75%
Public offering price:	100.000%, plus accrued and unpaid interest from September 16, 2019
Yield to maturity:	4.75%
Spread to Benchmark Treasury:	+309 basis points
Benchmark Treasury:	UST 2.125% due 09/30/2024
Ratings (Moody's/S&P/Fitch)*:	Ba3/BB-/BB
Interest Payment Dates:	Semi-annually on April 1 and October 1, commencing April 1, 2020

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Record Dates: March 15 and September 15

Equity Clawback: Up to 35% at 104.75% prior to October 1, 2021

Optional Redemption: Make-whole call @ T+50 bps prior to July 1, 2024  
On or after July 1, 2024: 100.000%

Change of Control Triggering Event: If a Change of Control Triggering Event occurs, each holder will have the right to require that the Company purchase all or a portion of such holder's Notes at a purchase price equal to 101% of the principal amount of such notes plus accrued and unpaid interest to, but excluding, the date of repurchase.

Trade Date: September 12, 2019

Settlement Date: T+2; September 16, 2019

Distribution: SEC registered

CUSIP: 45031U CF6

ISIN: US45031UCF66

Denominations/Multiple: \$2,000 x \$1,000

Joint Bookrunners: BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Morgan Stanley & Co. LLC  
Goldman Sachs & Co. LLC

Co-Managers: Raymond James & Associates, Inc.  
Citigroup Global Markets Inc.  
Mizuho Securities USA LLC

Use of Proceeds\*\*: The Company will use the net proceeds from the offering, together with cash on hand, to redeem the \$400.0 million aggregate principal amount outstanding of our 4.625% Senior Notes due 2020 and the \$275.0 million aggregate principal amount outstanding of our 6.50% Senior Notes due 2021, and to pay related fees and expenses.

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\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* The redemption of our 4.625% Senior Notes due 2020 and our 6.50% Senior Notes due 2021 will be made solely pursuant to a redemption notice delivered pursuant to the applicable indenture, and nothing contained in this pricing term sheet constitutes a notice of redemption of our 4.625% Senior Notes due 2020 and our 6.50% Senior Notes due 2021.

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The Company has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and the prospectus supplement in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request it by calling or e-mailing:

BofA Securities, Inc.	1-800-294-1322 (toll free) dg.prospectus_requests@baml.com
J.P. Morgan Securities LLC	1-800-245-8812 (toll free) hy_syndicate@restricted.chase.com
Barclays Capital Inc.	1-888-603-5847 (toll free) barclaysprospectus@broadridge.com
Morgan Stanley & Co. LLC	1-866-718-1649 (toll free) prospectus@morganstanley.com
Goldman Sachs & Co. LLC	1-212-902-1171 Prospectus-NY@ny.email.gs.com

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