



iStar Announces Adjustment of Conversion Rate for Convertible Notes

June 1, 2021

NEW YORK, June 1, 2021 /PRNewswire/ -- iStar Inc. (NYSE: STAR) announced today an adjustment to the conversion rate of its 3.125% Convertible Senior Notes due 2022 as a result of the common stock cash dividends to be paid on June 15, 2021.

The conversion price applicable to the outstanding Convertible Notes has been adjusted to \$14.04 per share (71.2325 shares of iStar common stock per \$1,000 principal amount of Notes) effective May 31, 2021 and subject to further adjustment as provided in the governing supplemental indenture.

Notice of the conversion rate adjustment has been delivered to holders of the notes and U.S. Bank National Association, as trustee, in accordance with the terms of the supplemental indenture.

* * *

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.



 View original content to download multimedia: <http://www.prnewswire.com/news-releases/istar-announces-adjustment-of-conversion-rate-for-convertible-notes-301303260.html>

SOURCE iStar Inc.

Jason Fooks, Senior Vice President, Investor Relations & Marketing, T 212.930.9400, E investors@istar.com