FINAL TRANSCRIPT

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CORPORATE PARTICIPANTS

Jason Fooks
iStar Financial Inc - IR

Jay Sugarman
iStar Financial Inc - Chairman, CEO

David DiStaso
iStar Financial Inc - CFO

CONFERENCE CALL PARTICIPANTS

Michael Kim
CRT Capital Group - Analyst

Josh Barber
Stifel Nicolaus - Analyst

Tim Daileader
Knight Capital - Analyst

David Chiaverini
BMO Capital Markets - Analyst

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the iStar Financial first quarter 2011 earnings conference call. (Operator Instructions). As a reminder, today's conference is being recorded. At this time, for opening remarks and introductions, I would like to turn the conference over to Jason Fooks. Please go ahead, sir.

Jason Fooks - *iStar Financial Inc - IR*

Thank you, John. And good morning, everyone. Thank you for joining us today to review the iStar Financial first quarter 2011 earnings report. With me today are Jay Sugarman, Chairman and Chief Executive Officer and David DiStaso and our Chief Financial Officer.

This morning's call is being webcast on our website at iStarfinancial.com, in the investor relations section. There will be a replay of the call beginning at 12.30 p.m. Eastern time today. The dial in is 1-800-475-6701. With the confirmation code of 199117

Before I turn the call over to Jay, I would like to remind everyone that statements in this earnings call which are not historical facts will be forward-looking. iStar Financial' s actual results may differ materially from these forward-looking statements, and the risk factors that could cause these differences are detailed in our SEC reports. In addition, as stated more fully in our SEC reports, iStar disclaims any intent or obligation to update these forward-looking statements except as expressly required by law. Now I would like to turn the call over to iStar's Chairman and CEO, Jay Sugarman.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Thanks, Jason. The first quarter was an important one for iStar. Continued progress in streamlining the portfolio and deleveraging the balance sheet, enabled us to successfully refinance our 2011 and 2012 secured bank lines, enhance our tangible book value, and position us to focus on maximizing the value of our multi-strategy platform and $8 billion portfolio. We also saw continued improvement in various credit measures, though the overall market recovery remains uneven. With the refinancing complete, and the stabilized parts of our portfolio performing well, we are working diligently to resolve and reposition our under-performing assets and find the appropriate ways to maximize their value. This will be a major focus for the foreseeable future.

Taking a quick look at the first quarter results, net income of $67 million, or $0.71 per share for the quarter was boosted by a large one-time gain and helped push our book equity up above $13 per share. The increased cost of the new financing facility will have an impact on earnings going forward, and we hope as we demonstrate the strength and repayment profile of the secured portfolio that we can bring that cost down in the future.

On the capital flow front, we limited discretionary monetizations with cash on hand, and the refinancing taking care of the bulk of the near term secured maturities. During 2011, we expect to pursue lower levels of asset and note sales unless we believe values can be fully realized through these sales. Repayments are still likely to outpace new investments by a good margin, and we'll use those excess proceeds to continue strengthening the balance sheet through further deleveraging.

On the credit front, we saw lower provisions and better ratings on the performing loan portfolio, as positive trends outweighed isolated negative events. The provision numbers have trended better for a while now, and while we expect some bumpiness, the trend should remain better than last year. With that quick update, let me turn it over to Dave for more of the details. Dave?

David DiStaso - *iStar Financial Inc - CFO*

Thanks, Jay, and good morning everyone. I'll begin by discussing our financial results for the first quarter 2011 before moving to investment activity and credit quality. And I will end with a update on liquidity.

For the quarter, we reported net incomes of $67.4 million or $0.71 per diluted common share, compared to a loss of $25.4 million or $0.27 per diluted common share for the first quarter 2010. Results this quarter included the recognition of a $107 million net gain on early extinguishment of debt, primarily resulting from the redemption of the remaining $312 million principle amount of 10% senior secured notes due 2014. This compares to a $39 million net gain for the same period last year.

We also recorded lower provisions for loan losses and impairment of assets during the first quarter of $12.3 million versus $95.4 million for the same period last year. Also, as we have previously announced, during the quarter we completed a new $2.95 billion secured credit facility to refinance the secured debt that was due in 2011 and 2012, as well as pay down our unsecured credit facility due in June by $175 million. I'll discuss this transaction in more detail shortly.

Adjusted EBITDA for the first quarter was $94.9 million compared to $173.2 million for the same period last year. The year-over-year decrease is primarily due to lower revenues from a smaller overall asset base, resulting from loan payments and sales as well as the sale of a portfolio of net lease assets during the second quarter last year. The decrease was partially offset by increased earnings from equity method investments.

During the first quarter we generated $260 million of proceeds from our portfolio comprised primarily of $213 million of principle repayments $21 million of loan sales, and $26 million of other real estate owned or OREO sales. In addition, we funded $44 million of investments for the quarter.

Let me turn to the portfolio and credit quality. At the end of the first quarter, our total portfolio had a carrying value of $8.4 billion gross of general reserves. This was comprised of approximately $4.4 billion of loans and other lending investments, $1.8 billion of net lease assets. $863 million of real estate, health or investment, $791 million of OREO assets and $557 million of other investments.

At the end of the quarter, our $3.1 billion of performing loans and other lending investments had a weighted average LTV of 79.7%, and a maturity of 3.4 years. The performing loans consisted of 54.7% floating rate loans that generated a weighted average effective yield of 6.4% for the quarter.

Approximately 615 basis points over the average one month liable rate during the quarter. And 45.3% fixed rate loans that generated a weighted average effective yield of 8.9% for the quarter. The weighted average rate risk rating of our performing loans was 3.37 at the end of the quarter, an improvement from 3.51 at the end of the prior quarter.

Included in our performing loans were $146 million of watch list loans, a decrease from $191 million last quarter. At the end of the first quarter, our non-performing loans or NPLs had a carrying value of $1.3 billion, net of $677 million of specific reserves. This was a decrease from $1.35 billion net of $668 million of specific reserves at the end of the prior quarter. Our NPLs consist primarily of 40% apartment residential, 21% land, and 15% retail assets.

Our remaining unfunded commitments for our loan portfolio were $278 million at the end of the first quarter. Of which we expect to fund approximately $79 million. Our $1.8 billion of net lease assets or 89.1% leased with a weighted average remaining lease term of 12.4 years. They had a weighted average risk rating of 2.69, an improvement from 2.72 in the prior quarter.

For the quarter, our occupied net lease assets generated a weighted average effective yield of 9.6%, while our total net lease portfolio generated a weighted average effective yield of 8.4%.

Let me now turn to our owned real estate portfolio. During the quarter, we took title to properties which had a carrying value of $96 million. The loans collateralized by these assets had a gross carrying value of $111 million prior to foreclosure, including $15 million of loan loss reserves which we charged off this quarter.

At the end of the quarter, we had $791 million of OREOassets. OREOassets are considered held for sale based on our current intention to market the assets and sell them in the near term. $863 million of assets are classified as real estate held for investment, based on our current intention and ability to hold them for a longer period of time.

For the quarter, our owned real estate portfolio generated $7.5 million of revenue and incurred $18 million of net expenses. In addition, we funded $7 million of capital expenditures.

Let me move on to reserves. We recorded $11 million of additional provisions for the quarter, vs... $54 million last quarter. We have continued to see provisions trend lower from the levels recorded last year. However, the rate at which they may continue to do so is uncertain, and we could see quarterly fluctuations.

At the end of the quarter, our reserves totaled $804 million consisting of $707 million of asset specific reserves and $97 million of general reserves. Our reserves represent 16% of total gross carrying value of loans.

Finally, let me conclude with a discussion on our liquidity. As we previously announced during the quarter we entered into a new $2.95 billion senior secured credit agreement, providing for two tranches of term loans, a$1.5 billion A-1 traunch, due June 2013, and a $1.45 billion A-2 traunch due June 2014.

Outstanding borrowings under the new financing are collateralized by a first lien on a fixed pool of assets, initially comprised of approximately $3.69 billion of assets. Proceeds from principle repayments and sales of collateral will be applied to amortized outstanding borrowings beginning with the A-1 traunch. The new credit agreement does not include any corporate level financial covenants, such as minimum net worth, fixed charge coverage or minimum unencumbered assets covenants.

Our unsecured bonds have an unsecured assets to unsecured debt maintenance covenant and a fixed charge debt incurrence covenant, and we remain in compliance with these covenants. Aside from our pay downs to our secured credit facility, which will occur as the underlying collateral is repaid or sold, our other debt maturities for the remainder of the year include the $330 million unsecured credit facility, due in June, and the $200 million unsecured notes due in September.

For the remainder of the year, we also expect to fund approximately $40 million of unfunded commitments and new investments related to our loan portfolio. Approximately $45 million of capital expenditures on our owned real estate portfolio, and approximately $120 million of other net cash uses, such as interest expense. With that, let me turn it back to Jay. Jay.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Thanks, Dave. Over the past 12 months, we have worked to simplify our balance sheet, pay down debt, protect our book value, and make target investments where opportunities presented themselves. While we have plenty of work left to get the maximum value out of our portfolio and our platforms, we are very pleased with the progress we have made to date, and look forward to the work ahead. And with that, let's open it up for question, operator.

QUESTIONS AND ANSWERS

Operator

Thank you. Today's question and answer session will be conducted electronically. (Operator Instructions). Our first question from the line of Michael Kim with CRT. Please go ahead.

Michael Kim - *CRT Capital Group - Analyst*

Thank you for taking my question. First of all I just want to say congratulations on completion of the bank refinancing transaction. I guess my first question, in looking at the capital structure, Jay, you had previously noted that the intent for a refinancing was to match up the asset maturities with liabilities. Thinking about this now pro forma for the transaction, how comfortable are you with this dynamic, and does this apply to the unencumbered pool relative to the senior unsecured notes? I guess what I am trying to get at is there more to do with the capital structure or are you content with how the cash flow profile looks at this point? Or are you content with how it looks at this point?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Thanks, Mike, and thank you for the kind words. I think the goal of the financing was to match up the portfolios. So that the secured pool is relatively large proportion of shorter lived assets and has a slightly shorter maturity profile on the debts. The unencumbered pool has a longer lived pool of assets and a longer lived maturity schedule.

So we did take that into consideration as we created those two different pools. I think our view could change over time, but right now we are quite comfortable that what we see in terms of asset repayments and in-flows matches up pretty nicely with the maturity profile and so I think we are quite comfortable at least given what we see today.

Michael Kim - *CRT Capital Group - Analyst*

Great. And I guess for some of us on the public side of information wall, I guess is there any way you can describe any notable changes in the encumbered asset pool for the bank debt? What it looks like today relative to the prior bank facility? And maybe any details on the mix of asset type, geography, loan to value duration, do you plan on providing this detail on the unencumbered -- or the encumbered pool in the 10Q.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

In terms of thinking about the old bank pool versus the new collateral for the new refinancing facilities, I would say given the size of the pool, they're not going to be that much different. I think we did do some tweaking in terms of maturity profiles and some assets that we thought might have a longer tail than they originally anticipated. But the profile of the two pools is probably not that different. We have provided I think certainly to the public side lenders some reasonable break down of the portfolio.

Again, I can give you some of those stats here, we can certainly follow up with you. But it was about 20% CPLs, about 60% performing loans, about 20% other stuff, REOs and certain NPL loans that fit inside the maturity profile of the secured facilities. So you aren't going to see that much different from the old bank facilities, but get into geographies and things, maybe you can take that up with Dave.

David DiStaso - *iStar Financial Inc - CFO*

Sure, Michael. I think you should see in the footnotes to the 10-Q financial statements we do break out encumbered assets by asset type. You will see some of that as well.

Michael Kim - *CRT Capital Group - Analyst*

Okay, great, I appreciate that. And I guess for my last question, Jay, for the real estate help for investment category, not sure if you had a chance yet just given what was going on with the capital structure, have you had a chance to visit these assets in person? And just thinking about this portfolio, what percent will be intended for recurring cash flow versus future asset sales?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Yes, I hate to admit how many trips I have made over the last three years to look at these assets, Mike, but they are living, breathing assets so we do go back and check on them. I have personally looked at a very large percentage. We think the portfolio is quite interesting. We break it down into things we are selling which will fall under the REO basket for sale.

And then the REHI is really things we think have longer term potential, and there is no current expectation to sell those. We are really repositioning many of those assets, adding some capital, bringing in some expertise to really put them in the right position for the long term. So that's kind of how we think about the owned real estate pool, is those things that will be near term, sales candidates, monetization candidates and then REHIs really longer term.

Not only myself but a very large pool of people here are spending a lot of time getting those things positioned correctly. So, I'll tell you, a lot of focus and a lot of personal attention.

Michael Kim - *CRT Capital Group - Analyst*

Great. Thank you very much.

Operator

Next question is from Josh Barber with Stifel Nicolaus. Please go ahead.

Josh Barber - *Stifel Nicolaus - Analyst*

Hi, good morning. I was wondering if you could talk a little bit, Jay you had touched on the earnings erosion that we could be looking at later in this year, are you looking to refinance any of your existing loan maturities and have you had any success doing that in the last six months?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

You know, we are constantly looking, Josh, for ways to lower our cost to capital as a finance and investment company that's a key part of the equation. We think there are opportunities in the portfolio to do some secured financing at relatively attractive rates. We are starting to see some investment opportunities that suggest to us positive spreads of the kind we are historically used to are available. So where capital might be available from the balance sheet, we will explore it.

But I think in terms of the larger secured financing, that will take a while to demonstrate the repayment profile that will justify a meaningfully lower cost that would make it efficient to actually refinance those. So I don't see that in the near term. But we are going to try our hardest to find low cost capital, redeploy it where we can at positive spreads, and really set up the story book from a credit standpoint and a potentially a rating standpoint so we can look forward to lower costs in the future.

Josh Barber - *Stifel Nicolaus - Analyst*

Is looking out to date to raise perhaps some new capital either through -- on the unsecured side maybe to convert something that gives you some upside optionality, but giving you some longer term liabilities to play with? Is that something that is on your radar screen now and being able to reinvest with that, or do you think the cost of capital is just not there today?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Yes, I think everyone is on our radar. Again we are looking across the entire $8 billion portfolio for ways to bring down the right side of the balance sheet cost. We think the secured side has had the best pricing for us. We have lots of unencumbered assets that are quite unattractive. We have chosen not to finance those historically in a meaningful amount.

There are lots of alternatives for us to consider. In the capital markets, obviously, we wish we had a higher rating right now, we certainly think we will work in the future to get a better rating to give us access to the more traditional unsecured markets. But we are looking at all alternatives. We are watching what other people in the sector are doing and we are paying attention.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. A couple of quick housekeeping items. How come you guys switched away from adjusted EPS, and went to regular EPS starting this quarter?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Go ahead, Dave.

David DiStaso - *iStar Financial Inc - CFO*

Yes, I think as we looked at how to assess the business beyond the obvious yardstick, such as net income, we felt that adjusted earnings was not a relevant metric any more to the Company. So we felt that the adjusted earnings was a better barometer of the core business before you take into the variable impacts of interest expense and financing and some of the other items. So we felt that it was just a better look at the core business for us.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Josh, there was a lot of one-time items that have gone in and out of the PNL over the last three years and we looked at that series and said boy, we aren't really communicating either the earnings power, or some of the correct metrics. I think add adjusted EBITDA is one that we are watching to see if that helps us run the business better, and will help investors understand us better.

Obviously, that takes out the impact of financing costs so that's one thing we are looking at. I think EPS, at least this quarter, also has some accounting impacts on it, so we wouldn't tell you it is a better metric. Obviously owning a lot of real estate, depreciation, it does come into play. Straight EPS is probably not the best metric, so at least for now I think adjusted EBITDA might be a better metric to look at.

Josh Barber - *Stifel Nicolaus - Analyst*

Would you consider something like FFO? Just given the significant amount of real estate assets you still have.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Yes, I mean it's tricky, we are a little bit of a hybrid. A lot of finance assets, a lot of owned real estate and frankly a lot of development assets at this point, that we are repositioning. So I think it is a little bit tricky, and we will try to do the best we can to give you enough information to figure out what is the best metric for you guys.

Josh Barber - *Stifel Nicolaus - Analyst*

You had mentioned $45 millions of CapEx expenditures for the year, is it correct to assume that most of that is on your REHI portfolio?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Yes, I think that's probably a fair statement.

Josh Barber - *Stifel Nicolaus - Analyst*

And one last question. The share count went up by about 2.2 million shares, I guess just on the diluted units. Does that have anything to do with the 2008 L-tip plan, or is that a 2010 additional warrants or shares?

David DiStaso - *iStar Financial Inc - CFO*

2008, right?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

It is the October 2008 at least at this point that is in the money.

Josh Barber - *Stifel Nicolaus - Analyst*

And that only accounts for 2 million shares?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Yes, there's a 2 million share grant in October of this year that at the stock prices above at least what is projected right now to be about $6, $6.05. But a 2 million share grant does get into the share count.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay, thank you very much, guys and congratulations on the new debt facility.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Thanks, Josh.

David DiStaso - *iStar Financial Inc - CFO*

Thanks, Josh.

Operator

(Operator Instructions). We will go to Tim Daileader with Knight Capital. Please go ahead.

Tim Daileader - *Knight Capital - Analyst*

Hi, guys. What was the net financial margin for the quarter? I think it came out of the quarterly? And the expense ratio too?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

I guess we gave some new metrics for you to consider, one is the performing loan gross yields on both the floating rate basis and a fixed rate basis. Again, because of the size of the NPL book, and the size of the REO book, some of the metrics are being muddied between what we think of as two different businesses. The performing loan business metrics relative to interest cost, provide an interest margin on that business.

Obviously, the NPLs and the REOs, at least at this point are generating no income, so there is no margin. And aggregating the two, is kind of telling nothing, so we have tried to split it out for you, so you can see the margins on the largest part of the book which is the performing loan book. And you can also look at the cost of carry for the other parts of the book.

David DiStaso - *iStar Financial Inc - CFO*

So we can get it for you guys if you have the aggregated number for me. I don't know what it is off the top of my head.

Tim Daileader - *Knight Capital - Analyst*

That's fine.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

We will come back to you with that, Tim

Tim Daileader - *Knight Capital - Analyst*

Much appreciated. And I guess the other question is kind of high level, where do you see -- I mean as your balance sheeting is rolling off and you are using that to basically pay down debt maturities, where do you see it where it stabilizes and you can really get back into the business and making loans again? I mean is that -- do you have some visibility on that? Is that just something that is going to take some time?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Probably the latter, I mean I think again a little bit of the cost of funds question. We are still pretty actively engaged in the new investment market, we can see a lot of what is going on there, both from our own book and through our position in LNR. So we have a pretty good sense of where stuff is pricing, we do think in our own portfolio, we have the best competitive advantage to re deploy capital, and we have been doing that.

But as I said in my remarks, the repayments are going to outweigh the number of new opportunities we see. So I do think there's more roll off to come before we really want to put our pedal to the metal and try to outpace the repayments with new investments. The good news about debt reduction right now is it does play into our larger theme of hopefully improved ratings, access to the unsecured market, lower cost of funds on the right side of the balance sheet.

So while it looks like a reasonable use of funds just in terms of a reduction of leverage and cost of interest we think it is playing part in our larger story of getting back to a higher grade borrower, with a low leverage balance sheet making a very strong returns on the assets and a very solid margin to our cost of funds. We aren't quite yet in that position, and we have more work to do there.

Tim Daileader - *Knight Capital - Analyst*

Final question, just briefly. The equity the income that you are taking off the JVs, is that coming from Oak Hill, or is that coming from LNR, or kind of a combination of everything?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

It is a combination. Those would be the two largest factors though.

Tim Daileader - *Knight Capital - Analyst*

Thank you.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Okay.

Operator

Our next question is from David Chiaverini with BMO Capital Markets please go ahead.

David Chiaverini - *BMO Capital Markets - Analyst*

Good morning, thanks. Could you comment on the overall commercial real estate environment, what you are seeing, if the momentum is still there with an improving market with liquidity etc.?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Yes, the overarching theme is there is a lot of capital chasing high quality real estate opportunities. I think that sector of the market is very dynamic, very robust, I think the amount of capital with the appetite and the stomach to kind of work through very longer term real estate related issues, repositioning, redeveloping, is not so available, and I think that's probably where some of the bigger opportunities are going to be.

Certainly the macro environment, the economy is going to play a big role in any real estate story. And that -- at least in our minds still a very muddy picture so I can't see a clear path for real estate from here unless the macro economic and the economic environment get better. But we are seeing a nice supply demand on the capital side where lots of capital is looking for high quality real estate, and if you can take something that isn't in that box today, and fix it up and put it in that box, that's a pretty attractive arbitrage.

David Chiaverini - *BMO Capital Markets - Analyst*

Okay, thanks. And second question, is on your principle repayments of $213 million, was that in line with your expectations? Or do you expect -- or -- you know it seems like it has come down a little bit from prior quarters.

David DiStaso - *iStar Financial Inc - CFO*

Yeah, I think that was fairly conscious decision on our part. We have been running relatively large cash balances over 2010 in anticipation of the refinancing and paying down some pretty material amounts of debt. I think at this point, we are looking to maximize the value of our assets, we are definitely taking a step back from pushing forward with sales where we don't think we are getting full value.

So I think you will see that number come down from 2010. We still will sell assets and we will sell notes where we think we have attributed full value to our position. But I think our willingness to sell things and our need to continue to pair debt is certainly less than last year.

David Chiaverini - *BMO Capital Markets - Analyst*

That make as lot of sense with the new facility gives you a longer run way. But on the sort of where you don't really have control over principle repayments, was that figure -- and it makes sense that is coming down, because the loan portfolio is shrinking in run off mode, but the principle repayment, level where you don't have control, was that in line with your expectations? Do you expect around $200 million or so? Going forward per quarter?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

You know, there were a lot of organic factors in that repayment number. We have things that could just come in kind of piecemeal, and pretty regular study state, and then we have relatively lumpy large loans that repay. So I have a hard time kind of telling you, yes that's the run rate.

We didn't see anything really unusual in the first quarter. There were probably a few fewer maturities that happened and a few fewer repayments that anomaly is probably going to change a little bit. So you'll see more just absolute big loans repay. But again, there was nothing unusual in the first quarter from a non-discretionary repayment standpoint. There was less emphasis from us on the discretionary stuff.

David Chiaverini - *BMO Capital Markets - Analyst*

Thank you for that. And lastly, housekeeping question, you mentioned about how book value is up over $13 but I couldn't find an end-of-period share countin the press release. Do you have that in with the figure as for a book -- end of period value?

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Let me have Dave get that for you real quick.

David DiStaso - *iStar Financial Inc - CFO*

At the end of the period, we had outstanding shares of 92,000,472.

Jay Sugarman - *iStar Financial Inc - Chairman, CEO*

Before the October dilution.

David Chiaverini - *BMO Capital Markets - Analyst*

I'll do the math to get to the book value. Thank you.

Operator

And that will conclude the Q & A question. I'll turn it back to Mr. Jason Fooks.

Jason Fooks - *iStar Financial Inc - IR*

Thanks John, and thanks to everyone for joining us this morning, if you should have any additional questions on today's earnings release, please feel free to contact me directly. John would you please give the conference call recall instructions again?

Operator

Certainly. Ladies and gentlemen, this conference is available for replay, it starts today at 12.30 PM eastern, it will last until May 12th at midnight. You can access the replay at any time by dialing 800-475-6701, and the access code 199117 . That does conclude your conference for today, thank you for your participation, you may now disconnect.