
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2022

iStar Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-15371
(Commission File Number)

95-6881527
(IRS Employer Identification No.)

**1114 Avenue of the Americas, 39th Floor
New York, New York 10036**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 930-9400**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	STAR	New York Stock Exchange
8.00% Series D Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PD	New York Stock Exchange
7.65% Series G Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PG	New York Stock Exchange
7.50% Series I Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On August 4, 2022, iStar Inc. (the “Company”) filed a Current Report on Form 8-K (the “Initial Report”) that included an earnings release and an earnings presentation for the quarter ended June 30, 2022. The Company is filing this Current Report on Form 8-K/A to include a corrected version of the earnings release filed with the Initial Report, which reported adjusted earnings (loss) of (\$32.4) rather than \$(34.2). The earnings release is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 [Earnings Release](#)

Exhibit 104 Inline XBRL for the cover page of this Current Report on Form 8-K/A.



Press Release

iStar Reports Second Quarter 2022 Results

NEW YORK, August 4, 2022

iStar Inc. (NYSE: STAR) today reported results for the second quarter ended June 30, 2022.

Highlights for the quarter include:

- Net income (loss) of (\$138.5) million or (\$1.70) per diluted common share
- Adjusted earnings (loss) of (\$34.2) million or (\$0.42) per diluted common share
- During the quarter, exchanged \$194 million of convertible notes for 13.75 million shares of common stock and \$14 million of cash, recognizing a \$298 million increase to book equity, offset by a \$118 million loss on early extinguishment of debt
- \$139 million of proceeds from legacy asset sales and loan repayments
- Safehold closed \$381 million¹ of new originations, bringing Safehold's total aggregate portfolio to \$5.9 billion and total UCA to approximately \$9.9 billion

"iStar made considerable progress in the second quarter, simplifying our balance sheet and continuing to help scale Safehold and our ground lease-adjacent businesses," said Jay Sugarman, Chairman and Chief Executive Officer. "We remain focused on executing on our strategic plan and capturing value for iStar's shareholders."

The Company published a presentation detailing its results and a reconciliation of non-GAAP financial metrics, which can be found on its website, in the "Investors" section.

¹ Investments in Q2 '22 include \$43m of new forward commitments that have not yet been funded. Such funding commitments are subject to certain conditions. There can be no assurance that Safehold will complete these transactions.



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: 877.226.8189
International: 409.207.6980
Access Code: 1179627

A replay of the call will be archived on the Company's website. Alternatively, the replay can be accessed via dial-in from 2:30 p.m. ET on August 4, 2022 through 12:00 a.m. ET on August 18, 2022 by calling:

Replay: 866.207.1041
International: 402.970.0847
Access Code: 6846235

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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.

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