



## Press Release

# iStar Reports Second Quarter 2018 Results and Initiates Quarterly Common Dividend

NEW YORK, August 2, 2018

iStar (NYSE: STAR) today reported results for the second quarter ended June 30, 2018.

The Company published a presentation detailing its 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.

Highlights for the quarter include:

- Net income of \$42.9 million or \$0.54 per diluted share
- Adjusted net income of \$43.6 million or \$0.55 per diluted share
- Initiated quarterly dividend of \$0.09 per share, or \$0.36 per share on an annualized basis, with the first payment on August 31 to shareholders of record on August 15
- \$269 million of originations from core new loan and net lease businesses
- \$190 million in proceeds from legacy asset sales
- \$146 million reduction (84%) of non-performing loans
- Consolidated Net Lease Venture I and recognized a gain of \$68M, formed Net Lease Venture II subsequent to the end of the quarter
- Upsized new term loan to \$650M from \$377M and repriced coupon 25bps lower

“With solid earnings, a strong balance sheet and substantial liquidity, we are delighted to begin paying a regular quarterly dividend to our shareholders.” said Jay Sugarman, iStar’s Chairman and Chief Executive Officer.



The Company will host an earnings conference call reviewing this presentation beginning at 5:00 p.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) 288-8960

**International:** (612) 332-0342

A replay of the call will be archived on the Company's website. Alternatively, the replay can be accessed via dial-in from 7:00 p.m. ET on August 2, 2018 through 11:59 p.m. ET on August 16, 2018 by calling:

**Replay:** (800) 475-6701

**International:** (320) 365-3844

**Access Code:** 451422

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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 \$40 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).

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