



Press Release

iStar Announces Tax Treatment of 2017 Dividends

NEW YORK, January 22, 2018

iStar (NYSE: STAR) announced the tax treatment of its 2017 preferred stock dividends.

8.00% Series D Preferred Stock | Liquidation Preference: \$25.00

NYSE: STAR prD
CUSIP: 45031U-408

Record Date	Payment Date	Distribution per Share	Ordinary Income	Unrecaptured Section 1250 Gain	Capital Gain
03/01/17	03/15/17	\$0.500000	\$0.000000	\$0.139476	\$0.360524
06/01/17	06/15/17	0.500000	0.000000	0.139476	0.360524
09/01/17	09/15/17	0.500000	0.000000	0.139476	0.360524
12/01/17	12/15/17	0.500000	0.000000	0.139476	0.360524
		\$2.000000	\$0.000000	\$0.557904	\$1.442096

7.875% Series E Preferred Stock | Liquidation Preference: \$25.00

NYSE: STAR prE
CUSIP: 45031U-507

Record Date	Payment Date	Distribution per Share	Ordinary Income	Unrecaptured Section 1250 Gain	Capital Gain
03/01/17	03/15/17	\$0.492188	\$0.000000	\$0.137297	\$0.354891
06/01/17	06/15/17	0.492188	0.000000	0.137297	0.354891
09/01/17	09/15/17	0.492188	0.000000	0.137297	0.354891
		\$1.476564	\$0.000000	\$0.411891	\$1.064673

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7.80% Series F Preferred Stock | Liquidation Preference: \$25.00

NYSE: STAR prF
CUSIP: 45031U-606

Record Date	Payment Date	Distribution per Share	Ordinary Income	Unrecaptured Section 1250 Gain	Capital Gain
03/01/17	03/15/17	\$0.487500	\$0.000000	\$0.135989	\$0.351511
06/01/17	06/15/17	0.487500	0.000000	0.135989	0.351511
09/01/17	09/15/17	0.487500	0.000000	0.135989	0.351511
		\$1.462500	\$0.000000	\$0.407967	\$1.054533

7.65% Series G Preferred Stock | Liquidation Preference: \$25.00

NYSE: STAR prG
CUSIP: 45031U-705

Record Date	Payment Date	Distribution per Share	Ordinary Income	Unrecaptured Section 1250 Gain	Capital Gain
03/01/17	03/15/17	\$0.478125	\$0.000000	\$0.133374	\$0.344751
06/01/17	06/15/17	0.478125	0.000000	0.133374	0.344751
09/01/17	09/15/17	0.478125	0.000000	0.133374	0.344751
12/01/17	12/15/17	0.478125	0.000000	0.133374	0.344751
		\$1.912500	\$0.000000	\$0.533496	\$1.379004

7.50% Series I Preferred Stock | Liquidation Preference: \$25.00

NYSE: STAR prI
CUSIP: 45031U-804

Record Date	Payment Date	Distribution per Share	Ordinary Income	Unrecaptured Section 1250 Gain	Capital Gain
03/01/17	03/15/17	\$0.468750	\$0.000000	\$0.130759	\$0.337991
06/01/17	06/15/17	0.468750	0.000000	0.130759	0.337991
09/01/17	09/15/17	0.468750	0.000000	0.130759	0.337991
12/01/17	12/15/17	0.468750	0.000000	0.130759	0.337991
		\$1.875000	\$0.000000	\$0.523036	\$1.351964



4.50% Series J Preferred Stock | Liquidation Preference: \$50.00

CUSIP: 45031U-887

Record Date	Payment Date	Distribution per Share	Ordinary Income	Unrecaptured Section 1250 Gain	Capital Gain
03/01/17	03/15/17	\$0.562500	\$0.000000	\$0.156910	\$0.405590
06/01/17	06/15/17	0.562500	0.000000	0.156910	0.405590
09/01/17	09/15/17	0.562500	0.000000	0.156910	0.405590
12/01/17	12/15/17	0.562500	0.000000	0.156910	0.405590
		\$2.250000	\$0.000000	\$0.627640	\$1.622360

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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 more than \$35 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.

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