



Press Release

iStar Announces Tax Treatment of 2018 Dividends

NEW YORK, January 18, 2019

iStar (NYSE: STAR) announced the tax treatment of its 2018 common and preferred stock dividends.

iStar Common Stock

NYSE: STAR

CUSIP: 45031U-101

| Record Date | Payment Date | Distribution per Share | Ordinary Income | Unrecaptured Section 1250 Gain | Capital Gain |
|-------------|--------------|------------------------|-----------------|--------------------------------|--------------|
| 08/15/18 | 08/31/18 | \$0.090000 | \$0.000000 | \$0.023414 | \$0.066586 |
| 11/15/18 | 11/30/18 | 0.090000 | 0.000000 | 0.023414 | 0.066586 |
| | | \$0.180000 | \$0.000000 | \$0.046828 | \$0.133172 |

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 |
|-------------|--------------|------------------------|-----------------|--------------------------------|--------------|
| 03/01/18 | 03/15/18 | \$0.500000 | \$0.000000 | \$0.130075 | \$0.369925 |
| 06/01/18 | 06/15/18 | 0.500000 | 0.000000 | 0.130075 | 0.369925 |
| 09/04/18 | 09/17/18 | 0.500000 | 0.000000 | 0.130075 | 0.369925 |
| 12/03/18 | 12/17/18 | 0.500000 | 0.000000 | 0.130075 | 0.369925 |
| | | \$2.000000 | \$0.000000 | \$0.520300 | \$1.479700 |

1114 Avenue of the Americas
New York, NY 10036

T 212.930.9400

investors@istar.com



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 |
|-------------|--------------|------------------------|-----------------|--------------------------------|--------------|
| 03/01/18 | 03/15/18 | \$0.478125 | \$0.000000 | \$0.124384 | \$0.353741 |
| 06/01/18 | 06/15/18 | 0.478125 | 0.000000 | 0.124384 | 0.353741 |
| 09/04/18 | 09/17/18 | 0.478125 | 0.000000 | 0.124384 | 0.353741 |
| 12/03/18 | 12/17/18 | 0.478125 | 0.000000 | 0.124384 | 0.353741 |
| | | \$1.912500 | \$0.000000 | \$0.497536 | \$1.414964 |

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 |
|-------------|--------------|------------------------|-----------------|--------------------------------|--------------|
| 03/01/18 | 03/15/18 | \$0.468750 | \$0.000000 | \$0.121945 | \$0.346805 |
| 06/01/18 | 06/15/18 | 0.468750 | 0.000000 | 0.121945 | 0.346085 |
| 09/04/18 | 09/17/18 | 0.468750 | 0.000000 | 0.121945 | 0.346085 |
| 12/03/18 | 12/17/18 | 0.468750 | 0.000000 | 0.121945 | 0.346085 |
| | | \$1.875000 | \$0.000000 | \$0.448778 | \$1.38434 |

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 |
|-------------|--------------|------------------------|-----------------|--------------------------------|--------------|
| 03/01/18 | 03/15/18 | \$0.562500 | \$0.000000 | \$0.146334 | \$0.416166 |
| 06/01/18 | 06/15/18 | 0.562500 | 0.000000 | 0.146334 | 0.416166 |
| 09/04/18 | 09/17/18 | 0.562500 | 0.000000 | 0.146334 | 0.416166 |
| 12/03/18 | 12/17/18 | 0.562500 | 0.000000 | 0.146334 | 0.416166 |
| | | \$2.250000 | \$0.000000 | \$0.585336 | \$1.664664 |



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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.

Company Contact:

Jason Fooks, Vice President of Investor Relations & Marketing