

**NOTICE OF GUARANTEED DELIVERY  
iSTAR INC.**

**TENDER OF  
ANY AND ALL 6.00% SENIOR NOTES DUE 2022 (THE “NOTES”)  
PURSUANT TO THE OFFER TO PURCHASE  
DATED DECEMBER 6, 2019 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 12, 2019, UNLESS EXTENDED OR EARLIER TERMINATED BY THE ISSUER (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY) AT OR PRIOR TO THE EXPIRATION TIME. THE OFFER IS CONDITIONED UPON THE SATISFACTION OF THE FINANCING CONDITION AND THE GENERAL CONDITIONS AND THE OTHER CONDITIONS TO THE OFFER SPECIFIED IN THE OFFER TO PURCHASE. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, UNLESS EXTENDED BY THE ISSUER IN ITS SOLE DISCRETION, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.**

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:*  
D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck

*By Facsimile Transmission  
(for Eligible Institutions only):*  
(212) 709-3328

*For Confirmation by Telephone:*  
(212) 269-5552

*By Electronic Mail or Internet:*  
Email: [iStar@dfking.com](mailto:iStar@dfking.com)  
[www.dfking.com/iStar](http://www.dfking.com/iStar)

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with iStar Inc.’s (the “Issuer”) offer to purchase for cash any and all of its outstanding 6.00% Senior Notes due 2022, CUSIP No. 45031U BZ3 (the “Notes”), which were issued by the Issuer on March 13, 2017, from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 6, 2019 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which constitutes the Offer (the “Offer”). As of December 6, 2019, there were \$375,000,000 aggregate principal amount of Notes outstanding. As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot comply with the procedures for book-entry transfer by the Expiration Date or you cannot deliver any other required documents to the Tender Agent by the Expiration Date. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or

through any eligible institution. See “The Offer—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Issuer upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in a financial loss to such Eligible Institution.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on December 16, 2019, which is two business days following the Expiration Time. The Payment Date is expected to be on December 17, 2019.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

<b>Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (please fill in if blank)</b>	<b>Title of Security</b>	<b>CUSIP No.</b>	<b>Aggregate Principal Amount Tendered**</b>

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Name of Participant:

\_\_\_\_\_

Address of Participant including Zip Code:

\_\_\_\_\_

Area Code and Tel. No.:

\_\_\_\_\_

Name(s) of Authorized Signatory:

\_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Date: \_\_\_\_\_