

Offer to Purchase



iStar Inc.

**Offer to Purchase for Cash Any and All of its Outstanding
6.00% Senior Notes Due 2022
(CUSIP Number 45031U BZ3)**

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 (AS DEFINED BELOW), SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. THE OFFER IS CONDITIONED UPON THE SATISFACTION OF THE FINANCING CONDITION AND THE GENERAL CONDITIONS (AS SUCH TERMS ARE DEFINED BELOW) AND THE OTHER CONDITIONS TO THE OFFER SPECIFIED HEREIN. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, UNLESS EXTENDED BY THE ISSUER IN ITS SOLE DISCRETION, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

iStar Inc., a Maryland corporation (the “Issuer”) hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), 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. As of December 6, 2019, there were \$375,000,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders whose Notes are accepted for purchase in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the Notes to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

<u>CUSIP No.</u>	<u>Outstanding Principal Amount of Notes</u>	<u>Description of Notes</u>	<u>Tender Offer Consideration*</u>
45031U BZ3	\$375,000,000	6.00% Senior Notes due 2022	\$1,032.50

* Per \$1,000 principal amount of Notes.

Any questions or requests for assistance concerning the Offer may be directed to J.P. Morgan Securities LLC (“J.P. Morgan”), the dealer manager for the Offer (the “Dealer Manager”), at its address and telephone number set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents related to the Offer may be directed to D.F. King & Co., Inc. (“D.F. King”), the information agent for the Offer (the “Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the “Tender Agent”) for the Offer.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 7 for a discussion of certain factors you should consider in connection with the Offer.

None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, U.S. Bank National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

The Dealer Manager for the Offer is:

J.P. Morgan

December 6, 2019

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase and the related Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Offer.

The purpose of the Offer is to acquire the Notes. The Offer is being made in connection with the proposed registered offering (the “New Notes Offering”) of new senior notes (the “New Notes”) of the Issuer. We intend to use a portion of the proceeds from the New Notes Offering to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing. Following payment for the Notes accepted pursuant to the terms of the Offer, we intend to redeem all of the Notes that remain outstanding in accordance with the terms of the Indenture, dated as of February 5, 2001, as amended and supplemented by the Twenty-ninth Supplemental Indenture, dated as of March 13, 2017 (as amended and supplemented, the “Indenture”), between the Issuer and the Trustee, under which the Notes were issued. This Offer does not constitute a notice of redemption with respect to the Notes or an obligation to issue a notice of redemption with respect thereto. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the completion of the New Notes Offering, as described under “The Offer—Conditions to the Offer,” and we cannot assure you that that such debt financing transaction will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer or a minimum principal amount of Notes being tendered.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, one business day after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Offer, including those accepted for purchase at the Acceptance Date and those tendered by the guaranteed delivery procedures described below, three business days after the Expiration Time (or if the Expiration Time is extended, three business days following the Expiration Time) (the “Payment Date”). Also, on the Payment Date, if any, we will pay accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Payment Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer, including those tendered by the guaranteed delivery procedures set forth herein. All Notes purchased on the Payment Date will subsequently be retired and cancelled.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (all as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

References to “we,” “us,” “our,” the “Company,” the “Issuer” and “iStar,” unless the context requires otherwise, are to iStar Inc.

The statements made in this Offer to Purchase are made as of the date on the cover page, and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase and related Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its affiliates since such dates.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission ("SEC") or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

If a Holder wishes to tender Notes pursuant to the Offer, such Holder must do so through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”), for which the Offer will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will verify the acceptance, execute a book-entry delivery to the Tender Agent’s account at DTC and send an Agent’s Message (as defined in “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures”) to the Tender Agent for its acceptance. See “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures.” If any Holder wishes to tender Notes and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Time, such Holder must tender Notes according to the guaranteed delivery procedure described herein. See “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee (each, a “Custodian”) must contact such Custodian if they wish to tender any such Notes. Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which they must take action in order to so participate. Certain Custodians may charge commissions in connection with the tender of Notes. See “The Offer—Procedures for Tendering Notes—Tender of Notes Held Through a Custodian.”

We expect that DTC will authorize its participants that hold Notes on behalf of beneficial owners of Notes to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through ATOP and follow the procedures for book-entry transfer set forth in “The Offer—Procedures for Tendering Notes.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Dealer Manager, the Information Agent, the Trustee or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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SUMMARY

We are providing this summary (this “Summary”) for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the related Notice of Guaranteed Delivery. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

Issuer	iStar Inc.
The Notes	6.00% Senior Notes due 2022, of which \$375,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time.....	The Offer will expire at 5:00 p.m., New York City time, on December 12, 2019, unless the Offer is extended or earlier terminated by the Issuer in its sole discretion. The term Expiration Time means such time and date, or if the Offer is extended, the latest time and date to which the Offer is so extended.
Tender Offer Consideration.....	Holders who validly tender, and do not validly withdraw, their Notes at or before the Expiration Time pursuant to the Offer will be eligible to receive the Tender Offer Consideration of \$1,032.50 per \$1,000 principal amount of Notes tendered.
Accrued Interest	In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date of purchased Notes to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. After the consummation of the Offer, the principal amount of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offer, we intend to redeem all of the Notes that remain outstanding. This Offer does not constitute a notice of redemption with respect

	to the Notes or an obligation to issue a notice of redemption with respect thereto.
Acceptance Date	We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be December 13, 2019.
Payment Date	We expect the Payment Date for all Notes accepted in the Offer will be December 17, 2019. Such payment shall consist of the Tender Offer Consideration applicable to such Holder's accepted Notes, plus accrued and unpaid interest from the last interest payment date of such purchased Notes to, but not including, the Payment Date. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offer.
Guaranteed Delivery	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in "The Offer—Procedures for Tendering Notes—Guaranteed Delivery."
Conditions of the Offer.....	The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. Subject to applicable law, we may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time. We reserve the right, in our sole discretion, to (1) accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.
How to Tender Notes.....	For a description of the procedures for tendering Notes, see "The Offer—Procedures for Tendering Notes." For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights.....	Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time

	unless extended by the Issuer in its sole discretion or required by applicable law.
Extension of the Offer	We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.
Termination of the Offer	We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.”
Source of Funds	We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer and (2) pay fees and expenses incurred in connection with the foregoing with a portion of the proceeds from the New Notes Offering. The Offer is conditioned upon, among other things, the successful consummation of the New Notes Offering, as described under “The Offer—Conditions to the Offer,” and we cannot assure you that the New Notes Offering will be completed. This Offer to Purchase shall not constitute an offer to sell or a solicitation of an offer to buy any securities.
U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager	J.P. Morgan Securities LLC is acting as Dealer Manager for the Offer. You may contact J.P. Morgan with any questions about the Offer at its address and telephone number set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent	D.F. King & Co., Inc. is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request

additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

iStar files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings. iStar's SEC filings and other information about the Company are also available at our website at <http://www.istar.com>. Except for documents filed with the SEC and incorporated by reference into this Offer to Purchase, no information contained in, or that can be accessed through, our website is to be considered part of this Offer to Purchase.

Statements included or incorporated by reference in this Offer to Purchase as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to a document incorporated in this Offer to Purchase, each such statement being qualified in all respects by such reference.

We are incorporating by reference in this Offer to Purchase certain information that iStar files with the SEC. This means that we can disclose important information to you by referring you to other documents that iStar files with the SEC. The information incorporated by reference or deemed incorporated by reference is considered to be a part of this Offer to Purchase. Information that iStar files with the SEC after the date of this Offer to Purchase will update and supersede this information. We incorporate by reference the documents listed below filed by iStar and any future filings iStar makes with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the Expiration Time (other than information that is furnished to the SEC pursuant to Items 2.02 or 7.01 or any related 9.01 of Form 8-K, unless otherwise specified therein):

- Annual Report on Form 10-K for the year ended December 31, 2018;
- Definitive Proxy Statement on Schedule 14A filed with the SEC on April 9, 2019;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019; and
- Current Reports on Form 8-K and Form 8-K/A filed with the SEC on January 3, 2019, February 8, 2019, March 15, 2019, March 25, 2019, May 22, 2019, May 31, 2019, July 1, 2019, September 16, 2019, November 22, 2019 and November 29, 2019.

You may request a copy of these filings at no cost, by writing or telephoning our office at 1114 Avenue of the Americas, 39th Floor New York, NY 10036, telephone number (212) 930-9400.

No separate financial statements of iStar have been included herein. It is not expected that the Issuer will file reports, proxy statements or other information under the Exchange Act with the SEC.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents we incorporate by reference contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although iStar believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, iStar can give no assurance that its expectations will be attained. In assessing all forward-looking statements herein, readers are urged to read carefully all cautionary statements in this Offer to Purchase and the documents incorporated by reference herein. Factors that could cause actual results to differ materially from iStar's expectations include general economic conditions and conditions in the commercial real estate and credit markets, iStar's ability to expand its ground lease business directly and through Safehold Inc., iStar's ability to generate liquidity and to repay indebtedness as it comes due, additional loan loss provisions and asset impairments, the amount and timing of asset sales, changes in non-performing loans, repayment levels, iStar's ability to make new investments, iStar's ability to maintain compliance with its debt covenants, iStar's ability to generate income and gains from operating properties and land, risks that the Offer is not consummated on anticipated terms, if at all, or any of the other factors set forth under the caption “Risk Factors” in iStar’s Annual Report on Form 10-K for the year ended December 31, 2018 and in any subsequent document iStar has or may file with the SEC. As a result you should not place undue reliance on forward-looking statements. If any of the forecasted events does not occur for any reason, our business, results of operations, cash flows or financial condition may be materially adversely affected.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. iStar undertakes no obligation to update or revise any of these forward-looking statements after the date of this Offer to Purchase to conform our prior statements to actual results or revised expectations.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer will become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. We cannot assure you that an active market in the Notes will exist, and we cannot assure you as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower bid price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered or otherwise accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile or otherwise adversely affect their liquidity and market value.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” We cannot assure you that such conditions will be satisfied or waived with respect to the Offer or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

Tendering Notes Will Have Tax Consequences

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax consequences of the Offer.

Notes Not Tendered in the Offer May Be Redeemed or Otherwise Repurchased in the Future

We intend to use a portion of the proceeds from the New Notes Offering to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer and (2) pay fees and expenses incurred in connection with the foregoing. To the extent that any Notes remain outstanding after the consummation of the Offer, we intend to redeem all of the Notes that remain outstanding in accordance with the terms of the Indenture. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. This Offer does not constitute a notice of redemption with respect to the Notes or an obligation to issue a notice of redemption with respect thereto. Even if the Company does not complete the redemption, from time to time, we may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the Indenture, in each case upon such terms and at such prices as we may determine or as may be determined in accordance with the Indenture, which in each

case may be more or less than the price to be paid pursuant to the Offer. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes.

Responsibility for Complying with the Procedures of the Offer

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Offer, as set out in this Offer to Purchase and the Notice of Guaranteed Delivery. In particular, the deadlines set by any Custodian for the submission and withdrawal of a tender of Notes will be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or their respective affiliates assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offer.

Holders Should Consult Their Own Tax, Accounting, Financial and Legal Advisors before Participating in the Offer

Holders should consult their own tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Notes. Holders are urged to consult their own professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or their respective affiliates with respect to taxes arising in connection with the Offer.

THE OFFER

The Issuer

We finance, invest in and develop real estate and real estate-related projects as part of our fully integrated investment platform. We also manage entities focused on ground lease, or “Ground Lease”, and net lease investments. We have invested over \$40 billion of capital over the past two decades and are structured so as to qualify as a real estate investment trust for U.S. federal income tax purposes, or a “REIT,” with a diversified portfolio focused on larger assets located in major U.S. metropolitan markets. Our primary reportable business segments are real estate finance, net lease, operating properties and land and development.

Our real estate finance portfolio is primarily comprised of senior and mezzanine real estate loans that may be either fixed-rate or variable-rate and are structured to meet the specific financing needs of borrowers. Our portfolio also includes leasehold loans, preferred equity investments and senior and subordinated loans to business entities, particularly entities engaged in real estate or real estate-related businesses, and may be either secured or unsecured. Our loan portfolio includes whole loans and loan participations.

Our net lease portfolio includes our net lease and Ground Lease investment strategies, both of which offer stable long-term cash flows. We own net lease properties directly and through ventures that we manage. We operate our Ground Lease investment strategy primarily through Safehold Inc. (“SAFE”), a publicly traded REIT focused exclusively on Ground Leases that we launched in 2017 and manage pursuant to a management agreement. As of December 5, 2019, we owned approximately 65.2% of SAFE’s outstanding common stock, which we account for as an equity investment. We also directly participate in Ground Leases by offering leasehold loans to SAFE’s tenants.

Our operating properties portfolio is comprised of commercial and residential properties, which represent a pool of assets across a broad range of geographies and property types. We generally seek to reposition or redevelop our transitional properties with the objective of maximizing their value through the infusion of capital and/or intensive asset management efforts. The commercial properties within this portfolio include office, retail, hotel and other property types. The residential properties within this portfolio are generally luxury condominium projects located in major U.S. cities where our strategy is to sell individual units through retail distribution channels.

Our land and development portfolio is primarily comprised of land entitled for master planned communities as well as waterfront and urban infill land parcels located throughout the United States. Master planned communities represent large-scale residential projects that we will entitle, plan and/or develop and may sell through retail channels to home builders or in bulk. The communities also typically have a smaller portion of their land reserved for future commercial development. Waterfront parcels are generally entitled for residential projects and urban infill parcels are generally entitled for mixed-use projects. We may develop these properties ourselves, or in partnership with commercial real estate developers, or may sell the properties.

Our primary sources of revenues are operating lease income, which is comprised of the rent and reimbursements that tenants pay to lease our properties, interest income, which is the interest that borrowers pay on loans, and land development revenue from lot and parcel sales. We primarily generate income through a “spread” or “margin,” which is the difference between the revenues net of property-related expenses generated from leases and loans and interest expense. In addition, we generate income from sales of our real estate and income from equity in earnings of our unconsolidated ventures.

Our principal executive and administrative offices are located at 1114 Avenue of the Americas, New York, New York 10036. Our telephone number and web address are (212) 930-9400 and www.istar.com, respectively. Our website and the information accessible through our website are not incorporated into this Offer to Purchase, and no such information should be considered a part of this Offer to Purchase. For additional information regarding our business, we refer you to our filings with the SEC incorporated into this Offer to Purchase by reference. Please see “Where You Can Find More Information and Incorporation by Reference.”

Purpose and Background of the Offer

The purpose of the Offer is to acquire all outstanding Notes. All Notes tendered and accepted for purchase in the Offer will be retired and canceled. Following the consummation of the Offer, we intend to redeem all of the

outstanding Notes not tendered or otherwise accepted for purchase by us in the Offer, but we are not obligated to do so. The Offer Documents do not constitute a notice of redemption of the Notes. The Offer is being made in conjunction with, and is conditioned upon, the conditions set forth herein. See “The Offer—Conditions to the Offer.”

Position Regarding the Offer

Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information contained or incorporated by reference in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Financing of the Offer

We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with a portion of the proceeds of the New Notes Offering. Following the consummation of the Offer, we intend to redeem all of the Notes that remain outstanding. This Offer does not constitute a notice of redemption with respect to the Notes or an obligation to issue a notice of redemption with respect thereto. The Offer is conditioned on, among other things, the completion of the New Notes Offering, as described below under the caption “—Conditions to the Offer.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

Principal Terms of the Offer

The Issuer is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who tender their Notes at or before the Expiration Time and who do not validly withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,032.50 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the purchased Notes to, but not including, the Payment Date for such Notes purchased in the Offer.

The Issuer will accept tenders of Notes in minimum principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Expiration Time; Extensions, Amendments and Termination

The Offer will expire at 5:00 p.m., New York City time, on December 12, 2019, unless extended or earlier terminated by the Issuer in its sole discretion. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

The Issuer reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or

- otherwise amend the terms of the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Issuer reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed on Form 8-K with the SEC.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, we will not be obligated to accept for purchase, and pay for, the validly tendered Notes pursuant to the Offer if any of the following conditions have not been satisfied or waived:

- (1) our receipt of aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) in the New Notes Offering, on or prior to the Payment Date on terms satisfactory to us, of at least \$500 million (the “Financing Condition”); and
- (2) any of the General Conditions.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions shall have occurred (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - in the Issuer’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;

- the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
- the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
- any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Issuer's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
- any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Issuer's reasonable judgment, a material acceleration or worsening thereof; or
- any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Issuer's reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be one business day after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur three business days following the Expiration Time.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"; and
- (2) a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes; Tender of Notes Held Through DTC").

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered (and not validly withdrawn) pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “—Expiration Time; Extensions, Amendments and Termination” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer and not validly withdraw those Notes at or before the Expiration Time, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

Any acceptance of an Agent’s Message (as defined below) transmitted through ATOP or Notice of Guaranteed Delivery is at the election and risk of the person transmitting an Agent’s Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in minimum principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through DTC

All of the Notes are held in book-entry form. To validly tender Notes, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder’s acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent’s Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Book-Entry Delivery Procedures

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the DTC participant tendering the Notes, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received the Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery, and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and (iii) that the Company may enforce such agreement against such participant.

Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Representations, Warranties and Undertakings

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

(1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Issuer, (ii) present such Notes for transfer of ownership on the books of the Issuer, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.

(2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time at or prior to the Expiration Date. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offer. For purposes of the Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender Agent.

(4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent, the Trustee or the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.

(5) Such Holder understands that tender of the Notes pursuant to the procedures described in “— Procedures for Tendering Notes” of this Offer to Purchase constitutes such Holder’s acceptance of the terms and conditions of the Offer. The Company’s acceptance for payment of Notes tendered pursuant to the Offer will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Offer.

(6) Such Holder has read and agreed to all of the terms of the Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.

(7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Payment Date and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.

(8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.

(9) Such Holder understands that, subject to the terms and conditions of the Offer, the Company will pay the Tender Offer Consideration and the unpaid accrued interest up to, but not including, the Payment Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Time.

(10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.

(11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent’s Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer does not comply with the laws of that jurisdiction.

If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings set forth above, such Holder should contact the Dealer Manager or Tender Agent immediately.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a Custodian and who wishes to tender Notes should contact such Custodian promptly and instruct such Custodian to tender Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which they must take action in order to participate.

Guaranteed Delivery

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act (each, an "Eligible Institution");
- prior to the Expiration Date, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date (which second business day will be 5:00 p.m., New York City time, December 16, 2019) unless extended by the Issuer, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedure set forth under the caption "—Tender of Notes Held Through DTC" and "—Book-Entry Delivery Procedures" above, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedure set forth under the caption "—Tender of Notes Held Through DTC" and "—Book-Entry Delivery Procedures" above, and any other required documents, are received by the Tender Agent no later than the close of business on the second business day after the Expiration Date.

Since 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.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Payment Date, which is expected to be December 17, 2019 (or if the Expiration Time is extended, three business days following the Expiration Time). **Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Issuer or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE 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 "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER

OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

No Letter of Transmittal

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Offer.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the participant whose account such Notes were tendered;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

All questions as to the validity, including time of receipt and of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Issuer and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general discussion of certain U.S. federal income tax considerations relating to beneficial owners of the Notes with respect to the Offer. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner in light of the beneficial owner's individual circumstances or to certain types of beneficial owners subject to special tax rules, including, without limitation, financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers in securities or currencies, regulated investment companies, real estate investment trusts, U.S. expatriates, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction," or other "integrated transaction," persons that acquired Notes in connection with employment or the performance of services, persons acquiring New Notes in the New Notes Offering, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Offer, alternative minimum taxes, the Medicare tax on certain investment income, or any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes). This summary assumes that U.S. Holders have held their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, we cannot assure you that the IRS will not challenge one or more of the tax consequences described herein and that a court would not agree with the IRS.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Notes that, for U.S. federal income tax purposes, is (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as an individual, a corporation or an estate or a trust that, in each case, is not a U.S. Holder.

If any entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding the Notes are urged to consult their tax advisors regarding the consequences of the Offer.

Tendering U.S. Holders

Sale of Notes Pursuant to the Offer. The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (other than any amount allocable to accrued but unpaid interest on the Note, which will be taxable as described below) and (ii) the U.S. Holder's "adjusted tax basis" in the Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note, increased by any market discount previously included in the U.S. Holder's income with respect to the Note (in the case of market discount, pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized with respect to the Note.

Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate U.S. Holders generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued and Unpaid Interest. Any amounts received pursuant to the Offer that are attributable to accrued and unpaid interest on a Note will be taxable to a U.S. Holder as ordinary income when accrued or received (to the extent not previously included in income) in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutorily-defined *de minimis* exception, a Note has a market discount if the U.S. Holder's initial tax basis in the Note was less than the Note's principal amount. In general, any gain recognized by a U.S. Holder on the sale of a Note having market discount in excess of the *de minimis* amount will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer. Subject to the discussion below concerning accrued interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Notes pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the gain is attributable; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Non-U.S. Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

Accrued Interest. Any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of the Issuer's voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and

- such Non-U.S. Holder certifies that it is not a U.S. person by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form), as applicable, to the applicable withholding agent.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, such Non-U.S. Holder maintains a U.S. permanent establishment to which the interest is attributable), then the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States. Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient) with respect to any amounts received pursuant to the Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder (i) establishes that it is a corporation or other exempt recipient or (ii) provides the applicable withholding agent with a correct taxpayer identification number ("TIN") and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or IRS Form W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder pursuant to the Offer, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the beneficial owner's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information is timely provided to the IRS.

FATCA

Withholding taxes may be imposed on U.S. source payments made to "foreign financial institutions" and certain other non-U.S. entities under the Foreign Account Tax Compliance Act ("FATCA"). Under FATCA, the failure to comply with additional certification, information reporting and other specified requirements could result in withholding tax being imposed on payments of any interest paid pursuant to the Offer. A 30% withholding tax may be imposed on interest on the Notes paid to a foreign financial institution or to a foreign entity other than a financial institution, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign entity that is not a financial institution either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner or is otherwise exempt from providing such information. If the payee is a foreign financial institution (that is not otherwise exempt), it must either (i) enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions or account holders whose actions prevent it from complying with these reporting and other requirements, or (ii) in the case of a foreign financial institution that is resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA, comply with the revised diligence and reporting obligations of such intergovernmental agreement. You should consult with your tax advisor regarding FATCA.

Non-Tendering Holders

A beneficial owner that does not tender its Notes in the Offer will not recognize any gain or loss as a result of the Offer.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE OFFER.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, we have retained J.P. Morgan Securities LLC as Dealer Manager for the Offer and D.F. King as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Manager, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Manager and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. The Dealer Manager will be a joint book-running manager and underwriter with respect to the New Notes Offering.

At any time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Manager or an affiliate of the Dealer Manager own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is not obligated to make a market in the Notes.

None of the Dealer Manager, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase.

None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.



iStar Inc.

December 6, 2019

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent:

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (800) 591-8269
Email: iStar@dfking.com

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
Attention: Andrew Beck

To confirm receipt of facsimile by telephone:

(212) 269-5552

Any question regarding the terms of the Offer should be directed to the Dealer Manager.

The Dealer Manager for the Offer is:

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, New York 10179
Attention: Liability Management
Collect: (212) 834-2042
U.S. Toll-Free: (866) 834-4666

APPENDIX A

Notice of Guaranteed Delivery

**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
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.

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)	Title of Security	CUSIP No.	Aggregate Principal Amount Tendered**

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: _____

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form acknowledges that it (i) must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book entry transfer of such Notes to the Tender Agent, in each case, within the time periods referenced herein. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2019