

ISTAR INC.
Form 8-K
March 25, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 23, 2019

iStar Inc.
(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|--------------------------------------|
| Maryland | 1-15371 | 95-6881527 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|---|------------|
| 1114 Avenue of the Americas, 39th Floor New York, New York | 10036 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (212) 930-9400

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01 Other Events.

On March 23, 2019, iStar Inc. ("iStar") entered into a definitive agreement to sell its portfolio of properties leased to Preferred Freezer Services, LLC to a third party for a price of \$442.5 million, including the assumption of \$228 million of debt by the purchaser. The transaction is expected to close in the second quarter of 2019, subject to the satisfaction of customary closing conditions and the receipt of lender approval. There can be no assurance that the closing of the transaction will happen in the expected timeframe or at all.

iStar intends to use the net sale proceeds for new investments and working capital. iStar preliminarily expects to record an estimated net gain of approximately \$215 million in its financial statements in the quarter in which the sale closes.

ITEM 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

iStar Inc.

Date: March 25, 2019 By: /s/ ANDREW C. RICHARDSON

Andrew C. Richardson

Chief Financial Officer (principal financial and accounting officer)