



## iStar (USA): Demerger of Star Holdings (USA) and Merger with Safehold (USA) – Informative Notice

23 March 2023

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FTSE Russell notes the transaction whereby iStar (USA, 2259190, GEIS Small Cap) will spin-off shares into a new publicly traded company named "Star Holdings" at a rate of approximately 0.153 of a share of Star Holdings for every iSTAR share held. Immediately following the demerger of Star Holdings, iStar will affect a reverse stock split whereby each share of iStar will be exchanged for 0.153 shares of iStar which will then be immediately exchanged for one share of Safehold Inc (USA, BJ50QH6, GEIS Small Cap). Accordingly, FTSE Russell anticipates the following treatment:

### 31 March 2023 (with effect at the open):

Star Holdings will be added to iStar's respective indexes in accordance with the spin-off terms, and valued based on the when-issued price.

As the spin-off has been announced as a taxable event, in the event the distribution is valued at greater than 10% measured against the close price of iStar on 30 March 2023 in accordance with Section 4.14.4 of the [Corporate Actions and Events Guidelines](#), to account for the withholding tax liability associated with the distribution, FTSE Russell will apply a compensatory negative dividend adjustment on 31 March 2023, in order to reflect the tax liability. If a tax adjustment is required, a tax adjustment will be applied to all total return indexes, again in accordance with Section 4.14.4 of the [Corporate Actions and Events Guidelines](#).

Simultaneously, iSTAR will implement a reverse stock split applied at an approximate rate of 0.153 iSTAR share for every share held. Immediately after the reverse stock split, each share of iSTAR will be exchanged for one share of Safehold. iSTAR will be removed from all indexes with a concurrent share increase applied to Safehold.

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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