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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended

March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File No. 001-41572

Star Holdings
(Exact name of registrant as specified in its charter)

Maryland	**37-6762818**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1114 Avenue of the Americas, 39th Floor	
New York , NY	**10036**
(Address of principal executive offices)	(Zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest, $0.001 par value	STHO	Nasdaq Global Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	Accelerated Filer	Non accelerated Filer	Smaller Reporting Company	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. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of May 6, 2026, there were 12,081,333 shares, $0.001 par value per share, of Star Holdings common stock outstanding.

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PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Financial Statements

Star Holdings
Consolidated Balance Sheets
(In thousands, except per share data)(1)
(unaudited)

	As of March 31, 2026	As of December 31, 2025
ASSETS		
Real estate		
Real estate, at cost	$ 98,981	$ 179,062
Less: accumulated depreciation	(28,784)	(29,713)
Real estate, net	70,197	149,349
Land and development, net	100,530	112,836
Loans receivable and other lending investments, net ($497 and $578 of allowances as of March 31, 2026 and December 31, 2025, respectively)	54,353	44,095
Other investments	182,961	185,125
Cash	46,378	50,078
Accrued interest and operating lease income receivable, net	1,099	1,508
Deferred operating lease income receivable, net	361	432
Deferred expenses and other assets, net	24,476	26,774
Total assets	$ 480,355	$ 570,197
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable, accrued expenses and other liabilities(2)	$ 33,201	$ 35,610
Debt obligations, net	207,001	268,721
Total liabilities	240,202	304,331
Commitments and contingencies (refer to Note 10)		
Equity:		
Star Holdings shareholders' equity:		
Common Stock, $0.001 par value, 200,000 shares authorized, 12,081 and 12,318 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	12	12
Additional paid-in capital	597,625	599,623
Accumulated deficit	(357,702)	(347,445)
Accumulated other comprehensive income (loss)	(1,046)	(424)
Star Holdings shareholders' equity	238,889	251,766
Noncontrolling interests	1,264	14,100
Total equity	240,153	265,866
Total liabilities and equity	$ 480,355	$ 570,197

(1) Refer to Note 2 for details on the Company's consolidated variable interest entities ("VIEs").
(2) As of March 31, 2026 and December 31, 2025, includes $3.6 million and $3.6 million, respectively, of management fees and other payables due to Safe (refer to Note 1).

The accompanying notes are an integral part of the consolidated financial statements.

Star Holdings
Consolidated Statements of Operations
(In thousands, except per share data)
(unaudited)

	For the Three Months Ended March 31, 2026	2025
Revenues:		
Operating lease income	$ 2,037	$ 1,854
Interest income	497	1,099
Other income(1)	7,392	6,488
Land development revenue	11,015	5,183
Total revenues	20,941	14,624
Costs and expenses:		
Interest expense(2)	6,088	3,763
Real estate expense(1)	11,507	9,694
Land development cost of sales	9,342	6,827
Depreciation and amortization	2,228	977
General and administrative(3)	3,286	4,718
Provision for (recovery of) loan losses	419	(137)
Other expense	365	3
Total costs and expenses	33,235	25,845
Unrealized gains (losses) on equity investments	(2,164)	3,245
Income (loss) from operations before other items and income taxes	(14,458)	(7,976)
Loss on early extinguishment of debt, net	—	(70)
Net income (loss)	(14,458)	(8,046)
Net (income) loss from operations attributable to noncontrolling interests	4,201	442
Net income (loss) allocable to common shareholders	$ (10,257)	$ (7,604)
Per common share data:		
Net income (loss) allocable to common shareholders		
Basic and diluted	$ (0.85)	$ (0.57)
Weighted average number of common shares:		
Basic and diluted	12,131	13,320

(1) For the three months ended March 31, 2026 and 2025, includes $2.0 million and $2.0 million, respectively, of revenues from hotel properties. For the three months ended March 31, 2026, other income and real estate expense include $1.0 million and $0.5 million, respectively, of income and expense related to a legal settlement with respect to one of iStar's (refer to Note 1) legacy assets. These amounts, or any future amounts, are recorded upon settlement due to uncertainty regarding collectability of the funds. The income represents the gross amount of the settlement and the expense represents legal costs incurred to a third party, which was contingent on the settlement.
(2) For the three months ended March 31, 2026 and 2025, includes $2.3 million and $2.2 million, respectively, of expense to related parties.
(3) For the three months ended March 31, 2026 and 2025, includes $2.5 million and $3.8 million, respectively, of management fees incurred to related parties.

The accompanying notes are an integral part of the consolidated financial statements.

Star Holdings
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)
(unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ (14,458)	$ (8,046)
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	(622)	(594)
Other comprehensive income (loss)	(622)	(594)
Comprehensive income (loss)	(15,080)	(8,640)
Comprehensive (income) loss attributable to noncontrolling interests	4,201	442
Comprehensive income (loss) attributable to common shareholders	$ (10,879)	$ (8,198)

The accompanying notes are an integral part of the consolidated financial statements.

Star Holdings
Consolidated Statements of Changes in Equity
(In thousands)
(unaudited)

	Common Stock at Par	Additional Paid-In Capital	Accumulated (Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance as of December 31, 2025	$ 12	$ 599,623	$ (347,445)	$ (424)	$ 14,100	$ 265,866
Net income (loss)	—	—	(10,257)	—	(4,201)	(14,458)
Change in accumulated other comprehensive income (loss)	—	—	—	(622)	—	(622)
Repurchase of stock	—	(1,998)	—	—	—	(1,998)
Change in noncontrolling interests (refer to Note 5)	—	—	—	—	(8,635)	(8,635)
Balance as of March 31, 2026	$ 12	$ 597,625	$ (357,702)	$ (1,046)	$ 1,264	$ 240,153
Balance as of December 31, 2024	$ 13	$ 607,623	$ (283,196)	$ (104)	$ 20,660	$ 344,996
Net income (loss)	—	—	(7,604)	—	(442)	(8,046)
Change in accumulated other comprehensive income (loss)	—	—	—	(594)	—	(594)
Change in noncontrolling interests	—	—	—	—	13	13
Balance as of March 31, 2025	$ 13	$ 607,623	$ (290,800)	$ (698)	$ 20,231	$ 336,369

The accompanying notes are an integral part of the consolidated financial statements.

Star Holdings
Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ (14,458)	$ (8,046)
Adjustments to reconcile net income (loss) to cash flows from operating activities:		
Provision for (recovery of) loan losses	419	(137)
Depreciation and amortization	2,228	977
Amortization of discounts/premiums and deferred interest on loans, net	(279)	(261)
Amortization of premium, discount and deferred financing costs and paid-in-kind interest on debt obligations, net	1,969	1,953
Deferred operating lease income	71	58
Unrealized (gains) losses on equity investments	2,164	(3,245)
Loss on early extinguishment of debt	—	70
Land development revenue (in excess of) cost of sales	(1,673)	1,644
Other operating activities, net	306	45
Changes in assets and liabilities:		
Changes in accrued interest and operating lease income receivable	477	211
Changes in deferred expenses and other assets, net	507	(1)
Changes in accounts payable, accrued expenses and other liabilities	(129)	406
Cash flows used in operating activities	(8,398)	(6,326)
Cash flows from investing activities:		
Originations and fundings of loans receivable and other lending investments, net	(13,820)	—
Capital expenditures on real estate assets	(421)	(305)
Capital reimbursements (expenditures) on land and development assets, net	1,729	(16,189)
Repayments of and principal collections on loans receivable and other lending investments, net	2,800	3,045
Net proceeds from sales of land and development assets	13,489	5,542
Cash and restricted cash disposed upon deconsolidation of venture (refer to Note 5)	(3,051)	—
Other investing activities, net	(100)	(369)
Cash flows provided by (used in) investing activities	626	(8,276)
Cash flows from financing activities:		
Borrowings from debt obligations	4,818	17,340
Repayments of debt obligations	—	(5,000)
Payment of deferred financing costs	(150)	—
Payments of debt prepayment or extinguishment costs	—	(35)
Repurchase of common stock	(1,998)	—
Other financing activities, net	(11)	(216)
Cash flows provided by (used in) financing activities	2,659	12,089
Changes in cash and restricted cash	(5,113)	(2,513)
Cash and restricted cash at beginning of period	67,172	45,546
Cash and restricted cash at end of period	$ 62,059	$ 43,033

Reconciliation of cash and restricted cash presented on the consolidated statements of cash flows		
Cash	$ 46,378	$ 30,308
Restricted cash included in deferred expenses and other assets, net	15,681	12,725
Total cash and restricted cash	$ 62,059	$ 43,033

The accompanying notes are an integral part of the consolidated financial statements.

Star Holdings
Notes to Consolidated Financial Statements
(unaudited)

Note 1—Business and Organization

Star Holdings is a Maryland statutory trust (the "Company," "Star Holdings," "we" or "us") that was spun-off from iStar Inc. (“iStar”) on March 31, 2023 (the Spin-Off”). The Company was formed to hold and seek to monetize iStar’s legacy non-ground lease assets. The Company operates its business as one segment that focuses on realizing value for shareholders primarily by generating cash flows through active asset management and sales of its existing loans, operating properties and land and development properties. The Company expects to make certain investments to complete its development assets, but it does not currently expect to make material new investments or acquire material new assets. The Company’s short-term and long-term liquidity requirements include capital expenditures on its development projects, debt service, management fees and expense reimbursements payable to its Manager (refer to Note 7) and operating expenses, among others. The Company expects to meet its short-term liquidity requirements through any cash flows from operations, proceeds from asset sales, borrowings on available debt facilities (refer to Note 9) and unrestricted cash. The Company expects to meet its long-term liquidity requirements through any cash flows from operations and proceeds from asset sales.

Note 2—Basis of Presentation and Principles of Consolidation

Basis of Presentation—The accompanying unaudited consolidated financial statements have been prepared in conformity with the instructions to Form 10-Q and Article 10-01 of Regulation S-X for interim financial statements. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles in the United States of America (“GAAP”) for complete financial statements. These unaudited consolidated financial statements and related notes should be read in conjunction with the combined and consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K (the “2025 Annual Report”) for the year ended December 31, 2025.

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Certain prior year amounts have been reclassified in the Company's consolidated financial statements and the related notes to conform to the current period presentation.

In the opinion of management, the accompanying consolidated financial statements contain all adjustments consisting of normal recurring adjustments necessary for a fair statement of the results for the interim periods presented. Such operating results may not be indicative of the expected results for any other interim periods or the entire year.

Principles of Consolidation—The consolidated financial statements include the accounts and operations of the Company, its wholly-owned subsidiaries and VIEs for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

Consolidated VIEs—The Company consolidates VIEs for which it is considered the primary beneficiary. The liabilities of these VIEs are non-recourse to the Company and can only be satisfied from each VIE's respective assets. The Company did not have any unfunded commitments related to consolidated VIEs as of March 31, 2026 and December 31, 2025. The following table presents the assets and liabilities of the Company's consolidated VIEs as of March 31, 2026 and December 31, 2025 ($ in thousands):

	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Real estate		
Real estate, at cost (refer to Note 4 and Note 5)	$ 96,182	$ 176,262
Less: accumulated depreciation	(27,691)	(28,658)
Real estate, net	68,491	147,604
Land and development, net	56,905	71,132
Cash	11,728	7,863
Deferred expenses and other assets, net	5,907	8,524
Total assets	$ 143,031	$ 235,123
LIABILITIES		
Total liabilities	$ 24,658	$ 91,077

Note 3—Summary of Significant Accounting Policies

The Company's significant accounting policies have not changed materially from those described in the 2025 Annual Report. Please refer to the 2025 Annual Report for the Company's significant accounting policies.

New accounting pronouncements—In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires disclosure of additional information about specific cost and expense categories in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating ASU 2024-03 but does not expect this standard to have a material impact on its consolidated financial statements.

Note 4—Real Estate

The Company's real estate assets were comprised of the following ($ in thousands):

	As of	
	March 31, 2026	December 31, 2025
Land, at cost	$ 5,570	$ 5,570
Buildings and improvements, at cost[(1)]	93,411	173,492
Less: accumulated depreciation[(1)]	(28,784)	(29,713)
Real estate, net	$ 70,197	$ 149,349

(1) In March 2026, a real estate asset was deconsolidated when a mezzanine loan provided by the Company was repaid in full and the Company's senior loan guaranties were released by the lender (refer to Note 5).

Tenant Reimbursements—The Company receives reimbursements from tenants for certain facility operating expenses including common area costs, insurance, utilities and real estate taxes. Tenant reimbursements were $0.5 million and $0.5 million for the three months ended March 31, 2026 and 2025, respectively. These amounts are included in “Operating lease income” in the Company’s consolidated statements of operations.

Allowance for Doubtful Accounts—As of March 31, 2026 and December 31, 2025, the allowance for doubtful accounts related to real estate tenant receivables was $0.1 million and $0.2 million, respectively. These amounts are included in “Accrued interest and operating lease income receivable, net” on the Company’s consolidated balance sheets.

Future Minimum Operating Lease Payments—Future minimum operating lease payments to be collected under non-cancelable operating leases, excluding tenant reimbursements of expenses, in effect as of March 31, 2026, are as follows by year ($ in thousands):

Year	Amount
2026 (remaining nine months)	$ 3,019
2027	1,375
2028	13
2029	—
2030	—
Thereafter	—

Note 5—Land and Development

The Company’s land and development assets were comprised of the following ($ in thousands):

	As of	
	March 31, 2026	December 31, 2025
Land and land development, at cost	$ 111,077	$ 123,280
Less: accumulated depreciation	(10,547)	(10,444)
Total land and development, net	$ 100,530	$ 112,836

Dispositions—During the three months ended March 31, 2026 and 2025, the Company sold land parcels and residential lots and units and recognized land development revenue of $11.0 million and $5.2 million, respectively, and land development cost of sales of $9.3 million and $6.8 million, respectively, from its land and development portfolio.

In December 2023, the Company transferred the ownership interests in a subsidiary land owner to a third-party venture (the “Venture”) for the development and construction of a multifamily project in Asbury Park, NJ (the “Project”). In connection with this transfer, the Company (i) provided the Venture with a $10.6 million mezzanine loan that was fully funded at closing and was secured by the ownership interests in the subsidiary land owner (until the mezzanine loan was repaid in full in March 2026); and (ii) provided a completion and carry guaranty on the Venture’s $80.0 million senior construction mortgage loan (refer to Note 9) with a third-party lender in return for a fee. The third-party members provided $21.0 million in cash capital contributions to the Venture, exclusive of a $3.0 million deferred profits interest, which combined represented the total equity capitalization and was included in noncontrolling interests in the Company’s consolidated balance sheet prior to the Venture’s deconsolidation in March 2026. The Venture began operations in September 2025. The Company was a non-member manager of the Venture and was entitled to certain fees, but otherwise had no expected member-related economics. The Company controlled all decision-making of the Venture until March 2026 when the mezzanine loan was repaid.

At closing, the Company determined that the Venture (and its consolidated subsidiaries developing the Project) was a VIE for which the Company was the primary beneficiary and thus consolidated it under ASC 810. As a result, for accounting purposes, the Project was recorded on the Company’s consolidated financial statements and the mezzanine loan eliminated in consolidation prior to the mezzanine loan being repaid. The Company deconsolidated the Venture in March 2026 when the mezzanine loan was repaid in full and the Company’s senior loan guaranties were released by the lender. The Company recorded $10.6 million of land development revenue, excluding $2.4 million of related accrued interest, and $9.2 million of land development cost of sales in its consolidated statement of operations when the mezzanine loan was repaid in full in March 2026, which represented the Company's sale of land to the Venture. The Company recorded a $0.4 million loss on deconsolidation which is recorded in "Other expense" in the Company's consolidated statement of operations.

Note 6—Loans Receivable and Other Lending Investments, net

The following is a summary of the Company's loans receivable and other lending investments by class ($ in thousands): (1)

	As of	
	March 31, 2026	December 31, 2025
Loans		
Senior mortgages	$ —	$ 3,050
Subordinate mortgages	16,616	16,337
Subtotal - gross carrying value of loans	16,616	19,387
Other lending investments		
Available-for-sale debt securities	38,234	25,286
Subtotal - other lending investments	38,234	25,286
Total gross carrying value of loans receivable and other lending investments	54,850	44,673
Allowance for loan losses	(497)	(578)
Total loans receivable and other lending investments, net	$ 54,353	$ 44,095

(1) As of March 31, 2026 and December 31, 2025, accrued interest was $0.5 million and $1.1 million, respectively, and is recorded in "Accrued interest and operating lease income receivable, net" on the Company's consolidated balance sheets. During the three months ended March 31, 2026 and 2025, the Company did not reverse any accrued interest on its loan portfolio.

Allowance for Loan Losses—Changes in the Company's general allowance for loan losses were as follows for the three months ended March 31, 2026 and 2025 ($ in thousands):

Three Months Ended March 31, 2026	
Allowance for loan losses at beginning of period	$ 578
Provision for (recovery of) loan losses(1)	419
Charge-offs	(500)
Allowance for loan losses at end of period	$ 497
Three Months Ended March 31, 2025	
Allowance for loan losses at beginning of period	$ 1,118
Provision for (recovery of) loan losses(1)	(137)
Allowance for loan losses at end of period	$ 981

(1) During the three months ended March 31, 2026 and 2025, the Company recorded a provision for (recovery of) loan losses of $0.4 million and ($0.1) million, respectively, in its consolidated statements of operations. The provision in 2026 was primarily the result of a charge-off on one of the Company's loans that was repaid in the first quarter of 2026. The recovery of loan losses in 2025 was primarily the result of a $3.0 million repayment on one of the Company's loans.

Credit Characteristics—As part of the Company's process for monitoring the credit quality of its loans, it performs a quarterly loan portfolio assessment and assigns risk ratings to each of its performing loans. Risk ratings, which range from 1 (lower risk) to 5 (higher risk), are based on judgments which are inherently uncertain, and there can be no assurance that actual performance will be similar to current expectation. The Company designates loans as non-performing at such time as: (1) interest payments become 90 days delinquent; (2) the loan has a maturity default; or (3) management determines it is probable that we will be unable to collect all amounts due according to the contractual terms of the loan. All non-performing loans are placed on non-accrual status and income is only recognized in certain cases upon actual cash receipt.

As of March 31, 2026 and December 31, 2025, all of the Company's loans were current in their payment status and had a risk rating of 3.

Other lending investments—Other lending investments includes the following securities ($ in thousands):

	Face Value	Amortized Cost Basis	Net Unrealized Gain (Loss)	Estimated Fair Value	Net Carrying Value
As of March 31, 2026					
Available-for-sale securities					
Municipal debt securities[(1)]	$ 39,280	$ 39,280	$ (1,046)	$ 38,234	$ 38,234
Total	$ 39,280	$ 39,280	$ (1,046)	$ 38,234	$ 38,234
As of December 31, 2025					
Available-for-Sale Securities					
Municipal debt securities[(1)]	$ 25,710	$ 25,710	$ (424)	$ 25,286	$ 25,286
Total	$ 25,710	$ 25,710	$ (424)	$ 25,286	$ 25,286

(1) As of March 31, 2026, the Company had one available-for-sale security with a $0.2 million unrealized gain and nine available-for-sale securities with an aggregate fair value of $32.0 million and an aggregate unrealized loss of $1.2 million, of which seven of these securities with an aggregate fair value of $14.4 million and an aggregate unrealized loss of $1.0 million were in an unrealized loss position for more than 12 months. As of December 31, 2025, the Company had one available-for-sale security with an unrealized gain of $0.3 million and nine available-for-sale securities with an aggregate fair value of $18.9 million and an aggregate unrealized loss of $0.7 million, of which five of these securities with an aggregate fair value of $10.6 million and an aggregate unrealized loss of $0.6 million were in an unrealized loss position for more than 12 months. The Company has determined that the unrealized losses were not the result of a credit impairment and expects to collect all amounts due from estimated future cash flows.

As of March 31, 2026, the contractual maturities of the Company's securities were as follows ($ in thousands):

	Amortized Cost Basis	Estimated Fair Value
Maturities		
Within one year	$ —	$ —
After one year through 5 years	—	—
After 5 years through 10 years	—	—
After 10 years	39,280	38,234
Total	$ 39,280	$ 38,234

Note 7—Other Investments

The Company's "other investments" is its investment in Safehold Inc. ("Safe"). Safe is a publicly-traded company that acquires, owns, manages, finances and capitalizes ground leases. Ground leases generally represent ownership of the land underlying commercial real estate projects that is net leased by the fee owner of the land to the owners/operators of the real estate projects built thereon ("Ground Leases"). As of March 31, 2026, the Company owned approximately 13.5 million shares, or 18.8%, of Safe's outstanding common stock.

As of March 31, 2026, the Company's investment in Safe had a market value of $183.0 million based on the closing price of $13.53 on March 31, 2026. The Company does not have significant influence over Safe and accounts for its investment in Safe as an equity investment under ASC 321 – Investments – Equity Securities ("ASC 321"), which requires that the Company adjust its investment in Safe to fair value through income at each reporting period. As such, the Company recognized an "Unrealized gain (loss) on equity investment" of ($2.2) million and $3.2 million, respectively, in its consolidated statements of operations for the three months ended March 31, 2026 and 2025.

On March 31, 2023, the Company entered into the following agreements with Safe:

Separation and Distribution Agreement—The Separation and Distribution Agreement contains certain provisions governing Star Holdings' relationship with Safe with respect to and following the Spin-Off. The Separation and Distribution Agreement includes provisions allocating assets and liabilities between Star Holdings and Safe and various post-closing covenants relating to, among other things, the treatment of the parties' insurance policies, information sharing and other operational matters. The Separation and Distribution Agreement includes a mutual release by Star Holdings, on the one hand, and Safe, on the other hand, of the other party from certain specified liabilities, as well as mutual indemnification covenants pursuant to which Star Holdings and Safe have agreed to indemnify each other from certain specified liabilities.

Management Agreement—The Company entered into the Management Agreement with Safehold Management Services Inc. (the "Manager"), a subsidiary of Safe. The Management Agreement requires the Manager to manage the Company's assets and its and its subsidiaries' day-to-day operations, subject to the supervision of Board of Trustees of the Company (the "Board"). Pursuant to the Management Agreement, the Manager is required to provide the Company with a management team, including a chief executive officer, a chief financial officer and a chief compliance officer, along with support personnel, to provide the management services to be provided by the Manager to the Company. The Manager does not assume any responsibility other than to render the services called for thereunder and is not responsible for any action of the Board in following or declining to follow its advice or recommendations.

The Management Agreement has an annual term that automatically renews on March 31 of each year. The Company pays a fixed cash management fee and reimburses the Manager for third party expenses incurred in connection with its services. The Company paid the Manager management fees of $25.0 million for the annual term ended March 31, 2024, $15.0 million for the annual term ended March 31, 2025 and $10.0 million for the annual term ended March 31, 2026. The annual fee declined to $7.5 million in the current annual term and adjusts to 2.0% of the gross book value of the Company's assets, excluding the Safe Shares, after the current term. During the three months ended March 31, 2026 and 2025, the Company recorded $2.5 million and $3.8 million, respectively, of management fees to the Manager.

The Management Agreement may be terminated by the Company without cause by not less than one hundred eighty days' written notice to the Manager upon the affirmative vote of at least two-thirds of the Company's independent trustees, provided, however, that if the date of termination occurs prior to March 31, 2027, the termination will be subject to payment of the applicable termination fee to the Manager. The Company may also terminate the Management Agreement at any time with 30 days' prior written notice from the Company's board of trustees for "cause," as defined in the Management Agreement.

In the event of a termination without cause by the Company prior to March 31, 2027, the Company will pay the Manager a termination fee of $55.0 million minus the aggregate amount of management fees actually paid to the Manager prior to the termination date. However, if the Company has completed the liquidation of its assets on or before the termination date, the termination fee will consist of any portion of the annual management fee that remained unpaid for the remainder of the then current annual term.

On March 28, 2025, the Company and certain of its subsidiaries entered into amendments to the Management Agreement, the Safe Credit Facility (refer to Note 9) and the Margin Loan Facility (refer to Note 9). The foregoing description of certain terms of the Management Agreement reflects the amendment to the Management Agreement which increased the management fee payable in year four of the contract from $5.0 million to $7.5 million and increased the termination fee payable by the Company in certain circumstances from $50.0 million to $55.0 million.

Governance Agreement—The Company and Safe entered into a governance agreement (the "Governance Agreement") in order to establish various arrangements and restrictions with respect to the governance of the Company and certain rights and restrictions with respect to the Safe Shares owned by the Company.

The Company and its subsidiaries are prohibited from transferring at any time any Safe Shares held by the Company or its subsidiaries to any person who is known by the Company or its subsidiaries to be an "Activist" or "Company Competitor" (as such terms are defined in the Governance Agreement), or to any group that, to the knowledge of the Company or its subsidiaries, includes as "Activist" or "Company Competitor," without first obtaining the Safe's prior written consent.

During a "restrictive period" which lasts until the earliest to occur of (i) the effective date on which Safe terminates the Management Agreement; or (ii) the date on which the Company beneficially own less than 7.5% of Safe's outstanding common stock and Safe is no longer the Company's external Manager; or (iii) a Change of Control of Safe (as defined in the Governance Agreement), the Company's or its directly or indirectly wholly owned subsidiaries are required to vote the Safe Shares in accordance with the recommendations of the board of directors of Safe. The Company has irrevocably designated and appointed the board of directors of Safe as its sole and exclusive attorney-in-fact and proxy with full power of substitution and re-substitution to exercise the voting power of the Company's shares of Safe in accordance with these requirements. The Company will also be subject to certain standstill agreements during the restrictive period. The terms of such standstill agreements will restrict the Company from making certain acquisitions of Safe securities, seeking representation on Safe's board of directors, participating in the solicitation of proxies or written consents of Safe shareholders, and taking other actions which could seek to influence or result in a change of control of Safe or cause or require Safe to make certain public announcements, except as permitted by the governance agreement or with the prior written consent of the independent directors of the board of directors of Safe.

Registration Rights Agreement—Under the Registration Rights Agreement, Safe has agreed to (i) register Star Holdings' shares of Safe common stock and the other registrable securities for resale by filing and maintaining a shelf registration statement; (ii) file a registration statement covering Star Holdings' shares of Safe common stock and other registrable securities pursuant to the demand right and (iii) allow Star Holdings to piggyback on certain other registration statements filed by Safe. Star Holdings may use the registration rights to sell its shares of Safe common stock in underwritten offerings, block trades and other methods of distribution. Star Holdings will be subject to certain suspension and lockup obligations. Star Holdings' registration rights will end, among other times, when it owns less than 2% of Safe's outstanding common stock and is able to sell all of the shares of Safe common stock pursuant to Rule 144(b) without restriction.

Safe Credit Facility—Refer to Note 9 for additional information on the Safe Credit Facility.

Star Holdings
Notes to Consolidated Financial Statements (Continued)
(unaudited)

Note 8—Other Assets and Other Liabilities

Deferred expenses and other assets, net, consist of the following items ($ in thousands):

	As of	
	March 31, 2026	December 31, 2025
Other assets(1)	$ 7,527	$ 8,037
Operating lease right-of-use assets(2)	338	457
Restricted cash	15,681	17,094
Other receivables	792	1,042
Leasing costs, net(3)	38	42
Intangible assets, net(4)	100	102
Deferred expenses and other assets, net	$ 24,476	$ 26,774

(1) As of March 31, 2026 and December 31, 2025, other assets primarily includes prepaid expenses and dividends receivable from Safe.
(2) Right-of use lease assets initially equal the lease liability. For operating leases, rent expense is recognized on a straight-line basis over the term of the lease and is recorded in "Real estate expense" in the Company's consolidated statements of operations. During the three months ended March 31, 2026 and 2025, the Company recognized $0.1 million and $0.1 million, respectively, in "Real estate expense" in its consolidated statements of operations relating to operating leases.
(3) Accumulated amortization of leasing costs was $0.2 million and $0.2 million as of March 31, 2026 and December 31, 2025, respectively.
(4) Intangible assets, net includes above market and in-place lease assets related to the acquisition of real estate assets. Accumulated amortization on intangible assets, net was $0.2 million and $0.2 million as of March 31, 2026 and December 31, 2025, respectively. These intangible lease assets are amortized over the remaining term of the lease. As of March 31, 2026, the weighted average remaining amortization period for the Company's intangible assets was approximately 1.1 years.

Accounts payable, accrued expenses and other liabilities consist of the following items ($ in thousands):

	As of	
	March 31, 2026	December 31, 2025
Other liabilities(1)	$ 27,918	$ 28,300
Accrued expenses	4,766	6,676
Operating lease liabilities (see table above)	517	634
Accounts payable, accrued expenses and other liabilities	$ 33,201	$ 35,610

(1) As of March 31, 2026, "Other liabilities" includes $20.0 million of deferred income and liabilities, $3.6 million of management fees and other payables due Safe and $3.0 million of other payables related to real estate properties. As of December 31, 2025, "Other liabilities" includes $20.7 million of deferred income and liabilities, $3.6 million of management fees due Safe and $2.8 million of other payables related to real estate properties.

Note 9—Debt Obligations, net

The Company's debt obligations were as follows ($ in thousands):

	Carrying Value as of		Stated		Scheduled
	March 31, 2026	December 31, 2025	Interest Rates		Maturity Date[1]
Debt obligations:					
Safe Credit Facility	$ 115,000	$ 115,000	8.00	%	March 2028
Margin Loan Facility[2]	92,777	91,087	SOFR plus 3.50	%	March 2028
Senior Construction Mortgage Loan[3]	—	64,270	—		—
Total debt obligations	207,777	270,357			
Debt discounts and deferred financing costs, net	(776)	(1,636)			
Total debt obligations, net[4]	$ 207,001	$ 268,721			

(1) Represents the extended maturity date.
(2) The Company has the option to pay interest in kind ("PIK") on its quarterly interest payments and such PIK is added to the principal balance on the Margin Loan Facility. The applicable margin on the Margin Loan Facility increases by 25 basis points for the entirety of the interest period immediately succeeding any interest period with respect to which the Company makes a PIK election.
(3) Refer to Note 5.
(4) During the three months ended March 31, 2026 and 2025, the Company capitalized interest expense on qualifying real estate assets of $0.1 million and $1.1 million, respectively.

Future Scheduled Maturities—As of March 31, 2026, future scheduled maturities of outstanding debt obligations, assuming all extensions that can be exercised at the Company's option, are as follows ($ in thousands):

2026 (remaining nine months)	$ —
2027	—
2028	207,777
2029	—
2030	—
Thereafter	—
Total principal maturities	207,777
Unamortized discounts and deferred financing costs, net	(776)
Total debt obligations, net	$ 207,001

Safe Credit Facility—In connection with the Spin-Off, on March 31, 2023, the Company, as borrower, entered into a credit agreement with Safe for a secured term loan with an outstanding principal amount of $115.0 million, plus up to $25.0 million in incremental borrowing capacity for specified purposes (as amended from time to time, the "Safe Credit Facility"). On March 28, 2025, the Company and Safe entered into an amendment to the Safe Credit Facility that, among other things, extended the maturity date by one year to March 31, 2028, provides that the $25.0 million in incremental borrowing capacity under the facility may be re-drawn for permitted purposes and permits the Company to repurchase up to $10.0 million of its shares pursuant to its share repurchase program (refer to Note 12).

Interest on borrowings under the Safe Credit Facility is payable in cash and accrues interest at a rate of (x) 8.00% per annum or (y) to the extent any loan remains outstanding under an incremental facility available under the Safe Credit

Facility at such time, 10.00% per annum, as applicable. Amounts outstanding under the Safe Credit Facility may be prepaid at any time, in whole or in part, without premium or penalty.

During the three months ended March 31, 2026 and 2025, the Company incurred $2.3 million and $2.3 million, respectively, of interest expense gross of amounts capitalized on the Safe Credit Facility, which is included in “Interest expense” in the Company’s consolidated statements of operations.

Margin Loan Facility—On March 31, 2023, STAR Investment Holdings SPV LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company ("STAR SPV"), as borrower, entered into a margin loan agreement providing for a three-year, $140.0 million senior secured margin loan facility (as amended from time to time, the "Margin Loan Facility"), with Morgan Stanley Senior Funding, Inc., as administrative agent, Morgan Stanley & Co. LLC, as calculation agent, and Morgan Stanley Bank, N.A., as initial lender. The Margin Loan Facility is secured by a first priority pledge of the Safe Shares and has a principal balance of $92.8 million as of March 31, 2026. On March 28, 2025, the Company entered into an amendment to the Margin Loan Facility that, among other things, extended the maturity date from March 2026 to March 2028, increased the interest rate by 50 basis points, provides for an additional $15.8 million delayed-draw capital commitment from the lender (in addition to the outstanding principal balance on that date) and eased certain collateral posting and release triggers from then existing levels.

Interest on the Margin Loan Facility is payable in cash; provided, that STAR SPV may, at its option, elect that the interest for any future interest period be paid-in-kind. Amounts outstanding under the Margin Loan Facility accrue interest at a rate equal to term SOFR for a three-month tenor plus a spread. Amounts outstanding under the Margin Loan Facility may be prepaid at any time upon prior notice, in whole or in part, subject to the payment of any applicable make-whole amount.

Senior Construction Mortgage Loan—In December 2023, the Venture (refer to Note 5) entered into an $80.0 million senior construction mortgage loan (the “Loan”). The Loan was interest only during the term and accrued interest at SOFR + 6.85% (with a SOFR floor of 3.65%) and featured a 1.0% origination fee and a 1.85% exit fee, both on the total loan commitment. A subsidiary of the Company provided a completion and carry guaranty on the Loan and was required to maintain a minimum net worth and a minimum liquidity amount both prior to and after the completion of the Project while the Loan was outstanding. The Company deconsolidated the Venture and the Loan in March 2026 (refer to Note 5).

Debt Covenants—The Safe Credit Facility requires that the Company comply with various covenants, including, without limitation, covenants restricting, subject to certain exceptions, indebtedness, liens, investments, mergers, asset sales and the payment of certain dividends. Additionally, the Safe Credit Facility includes customary representations and warranties as well as customary events of default, the occurrence of which, following any applicable grace period, would permit New Safe to, among other things, declare the principal, accrued interest and other obligations of the Company under the Safe Credit Facility to be immediately due and payable and foreclose on the collateral securing the Safe Credit Facility.

The Margin Loan Facility requires that STAR SPV comply with various covenants, including, without limitation, covenants restricting, subject to certain exceptions, indebtedness, liens, investments and the payment of dividends. Additionally, the Margin Loan Facility includes customary representations and warranties, events of default and other creditor protections for this type of facility. Upon the occurrence of certain events which are customary for this type of facility, STAR SPV may be required to prepay all amounts due under the Margin Loan Facility or post additional collateral in accordance with the Margin Loan Facility and related agreements.

As of March 31, 2026, the Company was in compliance with all of its financial covenants.

Note 10—Commitments and Contingencies

Legal Proceedings—The Company and/or one or more of its subsidiaries is party to various pending litigation matters that are considered ordinary routine litigation incidental to the Company’s business as a finance and investment company focused on the commercial real estate industry, including foreclosure-related proceedings. The Company believes it is not a party to, nor are any of its properties the subject of, any pending legal proceeding that would have a material adverse effect on the Company’s consolidated financial statements.

Note 11—Risk Management

Risk management

In the normal course of its on-going business operations, the Company encounters economic risk. There are three main components of economic risk: interest rate risk, credit risk and market risk. The Company is subject to interest rate risk to the degree that its interest-bearing liabilities mature or reprice at different points in time and potentially at different bases, than its interest-earning assets. Credit risk is the risk of default on the Company’s lending investments or leases that result from a borrower’s or tenant’s inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of loans and other lending investments due to changes in interest rates or other market factors, including the rate of prepayments of principal and the value of the collateral underlying loans, the valuation of real estate assets by the Company as well as changes in foreign currency exchange rates.

Risk concentrations—Concentrations of credit risks arise when a number of borrowers, tenants or investees related to the Company’s investments are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions.

All of the Company’s real estate and assets collateralizing its loans receivable are located in the United States. As of March 31, 2026, the Company’s portfolio contains concentrations in the following property types: entertainment/leisure, land and development, hotel, retail and the Safe Shares.

The Company underwrites the credit of prospective borrowers and tenants and often requires them to provide some form of credit support such as corporate guarantees, letters of credit and/or cash security deposits. Although the Company’s loans and real estate assets are geographically diverse and the borrowers and tenants operate in a variety of industries, to the extent the Company has a significant concentration of interest or operating lease revenues from any single borrower or tenant, the inability of that borrower or tenant to make its payment could have a material adverse effect on the Company. In addition, declines in the market price of Safe common stock could require the Company to post additional collateral or prepay some or all of the outstanding borrowings under the Margin Loan Facility.

Note 12—Equity

Common Stock—On March 31, 2023, in connection with the Spin-Off, iStar distributed 100% of the common shares of beneficial interest in the Company to holders of common stock of iStar ("iStar Common Stock") by way of a pro rata distribution of 0.153 common shares of the Company for each outstanding share of iStar Common Stock held on the record date of the distribution. As of March 31, 2026, the Company has one class of common stock with 12,081,333 shares outstanding.

Accumulated Other Comprehensive Income (Loss)— “Accumulated other comprehensive income (loss)” reflected in the Company’s shareholders’ equity is comprised of unrealized gains or losses on the Company’s available-for-sale securities.

Share Repurchase Program—The Company initiated a share repurchase program in March 2025 that permitted the Company to repurchase up to $10.0 million of its common shares in open market purchases, privately negotiated transactions or otherwise, including pursuant to one or more trading plans. Any such purchases were subject to market and pricing conditions, applicable law and other factors deemed relevant in the Company's sole discretion. During the three months ended March 31, 2026, the Company repurchased 0.2 million shares of its outstanding common stock for $2.0 million, representing an average cost of $8.43 per share, including fees. As of March 31, 2026, the Company utilized the full authorization under this share repurchase program.

Note 13—Earnings Per Share

The following table presents a reconciliation of income from operations used in the basic and diluted earnings per share ("EPS") calculations ($ in thousands, except for per share data):

	For the Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ (14,458)	$ (8,046)
Net (income) loss from operations attributable to noncontrolling interests	4,201	442
Net income (loss) allocable to common shareholders	$ (10,257)	$ (7,604)

	For the Three Months Ended March 31,	
	2026	2025
Earnings allocable to common shares:		
Numerator for basic and diluted earnings per share:		
Net income (loss) allocable to common shareholders	$ (10,257)	$ (7,604)
Denominator for basic and diluted earnings per share:		
Weighted average common shares outstanding for basic and diluted earnings per common share	12,131	13,320
Basic and diluted earnings per common share:		
Net income (loss) allocable to common shareholders	$ (0.85)	$ (0.57)

Note 14—Fair Values

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following fair value hierarchy prioritizes the inputs to be used in valuation techniques to measure fair value:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Certain of the Company's assets and liabilities are recorded at fair value either on a recurring or non-recurring basis. Assets required to be marked-to-market and reported at fair value every reporting period are classified as being valued on a recurring basis. Assets not required to be recorded at fair value every period may be recorded at fair value if a specific provision or other impairment is recorded within the period to mark the carrying value of the asset to market as of the reporting date. Such assets are classified as being valued on a non-recurring basis.

Star Holdings
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The following fair value hierarchy table summarizes the Company's assets recorded at fair value on a recurring basis by the above categories as of March 31, 2026 and December 31, 2025 ($ in thousands):

		Fair Value Using		
	Total	Quoted market prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As of March 31, 2026				
Available-for-sale debt securities[(1)]	$ 38,234	$ —	$ —	$ 38,234
Other investments (refer to Note 7)	182,961	182,961	—	—
As of December 31, 2025				
Available-for-sale debt securities[(1)]	$ 25,286	$ —	$ —	$ 25,286
Other investments (refer to Note 7)	185,125	185,125	—	—

(1) The fair value of the Company's available-for-sale debt securities are based upon unadjusted third-party broker quotes and are classified as Level 3.

The following table summarizes changes in Level 3 available-for-sale securities reported at fair value on the Company's consolidated balance sheets for the three months ended March 31, 2026 and 2025 ($ in thousands):

	Three Months Ended March 31,	
	2026	2025
Beginning balance	$ 25,286	$ 15,376
Repayments	(250)	(45)
Purchases	13,820	—
Unrealized gain (loss) recorded in other comprehensive income (loss)	(622)	(594)
Ending balance	$ 38,234	$ 14,737

Fair values of financial instruments—The following table presents the carrying value and fair value for the Company's financial instruments ($ in millions):

	As of March 31, 2026		As of December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Loans receivable and other lending investments, net[(1)]	$ 54	$ 53	$ 44	$ 43
Cash[(2)]	46	46	50	50
Restricted cash[(2)]	16	16	17	17
Liabilities				
Debt obligations, net[(1)]	207	211	269	272

(1) The fair value of the Company's loans receivable and other lending investments, net and debt obligations are classified as Level 3 within the fair value hierarchy.
(2) The Company determined the carrying values of its cash and restricted cash approximated their fair values. Restricted cash is recorded in "Deferred expenses and other assets, net" on the Company's balance sheet. The fair value of the Company's cash and restricted cash are classified as Level 1 within the fair value hierarchy.

Star Holdings
Notes to Consolidated Financial Statements (Continued)
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Note 15—Segment Reporting

The Company operates its business through one reportable and operating segment that focuses on realizing value for shareholders primarily by generating cash flows through active asset management and sales of its existing loans, operating properties and land and development properties. The Company's chief executive officer is the chief operating decision maker ("CODM") and uses net income (loss), as reported on the Company's consolidated statements of operations, to measure segment operating performance and allocate resources. All of the Company's expenses are included in segment operating performance and are reviewed regularly. The measure of segment assets is reported on the Company's consolidated balance sheets as total assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are included with respect to, among other things, Star Holdings' (the "Company's") current business plan, business strategy, portfolio management, prospects and liquidity. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results or outcomes to differ materially from those contained in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In assessing all forward-looking statements, readers are urged to read carefully all cautionary statements contained in this Form 10-Q and the uncertainties and risks described in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"), all of which could affect our future results of operations, financial condition and liquidity. For purposes of Management's Discussion and Analysis of Financial Condition and Results of Operations, the terms "we," "our" and "us" refer to Star Holdings and its consolidated subsidiaries, unless the context indicates otherwise.

The discussion below should be read in conjunction with our consolidated financial statements and related notes in this quarterly report on Form 10-Q and our 2025 Annual Report. These historical financial statements may not be indicative of our future performance.

Our Development Portfolio

Asbury Park Waterfront

We are the managing member in Asbury Partners, LLC, which is the joint venture that owns the Asbury Park Waterfront investment. The aggregate carrying value of the Asbury Park Waterfront investment was approximately $122.8 million as of March 31, 2026.

The Asbury Park Waterfront investment includes the following:

- Asbury Ocean Club Surfside Resort and Residences: a 16-story mixed use project featuring 130 residential condominium units, a 54-key luxury boutique hotel, 24,000 square feet of retail space, 410 structured parking spaces and a 15,000 square foot gym and spa amenity area. The property was completed in 2019. The hotel is managed by a third party. As of March 31, 2026, all residential condominium units have been sold.
- The Asbury: a 110-key independent boutique hotel with indoor and outdoor event spaces, and a rooftop bar. The hotel was completed in 2016 and is managed by a third party.
- Asbury Lanes: a 12,000 square foot music and entertainment venue. The venue was completed in 2018, is connected to The Asbury and managed by a third party.

In addition to the operating assets, we also own remaining development sites. Our current strategy for the Asbury Park Waterfront investment is to actively asset manage our operating assets, and strategically monetize the remaining development sites and our operating assets through sales to third party developers and operators while meeting our obligations under the redevelopment agreement with the city of Asbury Park.

Magnolia Green

Magnolia Green is an approximately 1,900 acre multi-generational master planned residential community that is entitled for 3,550 single and multifamily dwelling units and approximately 193 acres of land for commercial development. The community is located 19 miles southwest of Richmond, Virginia and offers distinct phases designed for people in different life stages, from first home buyers to empty nesters in single family and townhomes built by the area's top homebuilders. The project is anchored by the Magnolia Green Golf Club, a semi-private 18-hole Nicklaus Design championship golf course with full-service clubhouse and driving range. There are also numerous community amenities, including the Aquatic Center, featuring multiple pools and a snack bar, Arbor Walk, featuring a junior Olympic competition pool, water slide and sports courts, the Tennis Center, featuring tennis and pickleball courts and a pro shop, and miles of paved trails. The aggregate carrying value of our Magnolia Green assets as of March 31, 2026 was $30.8 million.

As of March 31, 2026, 2,240 residential lots have been sold to homebuilders. We anticipate selling our remaining residential lots to homebuilders either upon completion of horizontal lot development or in bulk as unimproved lots. We currently expect such sales to occur over the next two years; however, it could take substantially longer. We anticipate selling the golf course operations to a third party upon completion of residential lot sellout. There can be no assurance, however, that these sales will be completed.

Our Monetizing Portfolio

As of March 31, 2026, we owned assets that we expect to monetize primarily through asset sales, loan repayments or active asset management. These assets had an aggregate carrying value of approximately $71.5 million and were comprised primarily of loans and other lending investments, operating properties, land and other assets. Summarized information regarding these assets is set forth below.

Loans and other lending investments. The loans and other lending investments included in our monetizing portfolio as of March 31, 2026 includes one loan with a carrying value of $16.1 million and ten available-for-sale debt securities with an aggregate carrying value of $38.2 million.

Land. The land asset included in our portfolio as of March 31, 2026 has a carrying value of approximately $14.4 million. Our general strategy is to seek to sell the land to third party developers.

Other. The remainder of the monetizing assets primarily consist of two properties which had an aggregate carrying value of $2.7 million as of March 31, 2026 a group of loans and equity interests that are recorded as having no carrying value in our financial statements. Both properties are leased to us under short term leases and one is subleased by us to a third party. Our general strategy is to monetize the leased assets, although we may hold them until lease expiration. For the assets with no carrying value, we may seek to sell these assets but can give no assurance that we will recover any value from them

Investment in Safe. In addition to the assets described above, we also own the Safe Shares which had a fair value of $183.0 million based on the closing price of $13.53 as of March 31, 2026. Our Margin Loan Facility is collateralized by the Safe Shares as of the date of this filing. The net proceeds from the sale of any Safe Shares must be applied in accordance with the terms of the Margin Loan Facility.

Declines in the market value of the Safe Shares could require us to make prepayments of some or all of the outstanding borrowings under the Margin Loan Facility or post additional cash collateral. Accessing incremental borrowings under the Safe Credit Facility will increase our interest expense because the interest rate on all borrowings increases to 10.0% per annum while incremental borrowings remain outstanding.

Results of Operations for the Three Months Ended March 31, 2026 compared to the Three Months Ended March 31. 2025

	For the Three Months Ended March 31, 2026	2025	$ Change
		(in thousands)	
Operating lease income	$ 2,037	$ 1,854	$ 183
Interest income	497	1,099	(602)
Other income	7,392	6,488	904
Land development revenue	11,015	5,183	5,832
Total revenue	20,941	14,624	6,317
Interest expense	6,088	3,763	2,325
Real estate expense	11,507	9,694	1,813
Land development cost of sales	9,342	6,827	2,515
Depreciation and amortization	2,228	977	1,251
General and administrative	3,286	4,718	(1,432)
Provision for (recovery of) loan losses	419	(137)	556
Other expense	365	3	362
Total costs and expenses	33,235	25,845	7,390
Unrealized gain (loss) on equity investment	(2,164)	3,245	(5,409)
Loss on early extinguishment of debt	—	(70)	70
Net income (loss)	$ (14,458)	$ (8,046)	$ (6,412)

Revenue—Operating lease income, which primarily includes income from commercial operating properties, was $2.0 million and $1.9 million, respectively, during the three months ended March 31, 2026 and 2025. The increase in 2026 was due primarily to one property beginning operations in September 2025, which was partially offset by a lease expiration in December 2025.

Interest income decreased to $0.5 million for the three months ended March 31, 2026 from $1.1 million for the same period in 2025. The decrease in interest income was due primarily to a decrease in the average balance of our performing loans and other lending investments due to loan repayments.

Other income increased to $7.4 million during the three months ended March 31, 2026 from $6.5 million for the same period in 2025. Other income consists primarily of dividend income from our investment in Safe and income from our hotel properties and other operating properties, including Asbury Lanes and the Magnolia Green Golf Club, and other ancillary income. The increase in other income in 2026 was due primarily to $1.0 million related to a legal settlement with respect to one of iStar's (refer to Note 1 to the consolidated financial statements) legacy assets. This amount was recorded upon settlement due to uncertainty regarding collectability of the funds and represents the gross amount of the settlement.

Land development revenue and cost of sales—During the three months ended March 31, 2026, we sold residential lots and units and recognized land development revenue of $11.0 million which had associated cost of sales of $9.3 million. During the three months ended March 31, 2025, we sold residential lots and recognized land development revenue of $5.2 million which had associated cost of sales of $6.8 million. The increase in 2026 was primarily due to a bulk sale at our Asbury Park property in 2026 (refer to Note 5 to the consolidated financial statements). As we execute future sales and have fewer remaining residential and development assets, we expect our land development revenue will decline. The timing and amount of such sales cannot be predicted with certainty.

Costs and expenses—For the three months ended March 31, 2026, we incurred $2.3 million of interest expense on the Safe Credit Facility, $1.7 million of interest expense on our Margin Loan Facility, net of amounts capitalized and $2.1 million on the Loan (refer to Note 9 to the consolidated financial statements). We may elect to pay interest in kind ("PIK") on the Margin Loan Facility in respect of certain quarterly interest payments and such PIK has been added to the principal balance on the Margin Loan Facility. The applicable margin on the Margin Loan Facility increases by 25 basis points for the entirety of the interest period immediately succeeding any interest period with respect to which we make a PIK election. For the three months ended March 31, 2025, we incurred $2.2 million of interest expense on the Safe Credit Facility and $1.6 million of interest expense on our Margin Loan Facility, net of amounts capitalized.

Real estate expense was $11.5 million during the three months ended March 31, 2026 and $9.7 million for the same period in 2025. Real estate expense typically includes expenses at our hotel and retail operating properties and land properties. The increase in 2026 was due primarily to one property beginning operations in September 2025 and $0.5 million of expense related to a legal settlement with respect to one of iStar’s (refer to Note 1) legacy assets. This amount was recorded upon settlement due to uncertainty regarding payment, which was contingent on the settlement.

Depreciation and amortization was $2.2 million during the three months ended March 31, 2026 and $1.0 million for the same period in 2025. The increase in 2026 was due primarily to one property beginning operations in September 2025.

During the three months ended March 31, 2026, we incurred $3.3 million of general and administrative expense, primarily resulting from management fees to Safe and director costs. The annual management fee payable to our Manager under the Management Agreement declined from $15.0 million to $10.0 million for the third annual term of the Management Agreement which ended on March 31, 2026, and further declined to $7.5 million for the annual term ending March 31, 2027. During the three months ended March 31, 2025, we incurred $4.7 million of general and administrative expense, primarily resulting from management fees to Safe and director fees. The decrease in 2026 was due primarily to a decrease in management fees.

The provision for loan losses was $0.4 million for the three months ended March 31, 2026 as compared to a recovery of loan losses of $0.1 million for the same period in 2025. The provision for loan losses for the three months ended March 31, 2026 resulted primarily from a $0.5 million charge-off on a loan that was repaid. The recovery of loan losses for the three months ended March 31, 2025 resulted primarily from a partial repayment on a loan during the period and an improving economic forecast.

Other expense was $0.4 million during the three months ended March 31, 2026 and $3 thousand for the same period in 2025. Other expense for the three months ended March 31, 2026 resulted primarily from a loss on deconsolidation of a venture (refer to Note 5 to the consolidated financial statements).

Unrealized gain (loss) on equity investment represents the unrealized gain or loss on our Safe Shares. We account for our Safe Shares as an equity investment under ASC 321, which requires that we adjust our investment in the Safe Shares to fair value through income at each reporting period. The unrealized loss for the three months ended March 31, 2026 represents the difference between the fair value of our investment in the Safe Shares as of March 31, 2026 and December 31, 2025. The unrealized gain for the three months ended March 31, 2025 represents the difference between the fair value of our investment in the Safe Shares as of March 31, 2025 and December 31, 2024.

Loss on early extinguishment of debt during the three months ended March 31, 2025 resulted from the partial repayment of the Margin Loan Facility.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including to pay interest and repay borrowings, develop our assets and maintain our operations, make distributions to our shareholders and meet other general business needs. We were formed in 2023 and we have not paid any dividends. We do not expect to pay regular dividends. We intend to make distributions of available cash from time to time, primarily dependent upon our ability to sell assets and the prices at which we sell our assets.

Our sources of cash will be largely dependent on asset sales, which are difficult to predict in terms of timing and amount. While we may be able to anticipate and plan for certain liquidity needs, there may be unexpected increases in uses of cash that are beyond our control and which would affect our financial position, liquidity and results of operations, such as prepayments on the Margin Loan Facility resulting from declines in the market value of the Safe Shares. Even if there are no material changes to our anticipated liquidity requirements, our sources of liquidity may be fewer than, and the funds available from such sources may be less than, anticipated or needed. Our primary sources of liquidity will generally consist of our cash on hand and proceeds from asset sales. We expect our short-term and long-term liquidity requirements to include:

- capital expenditures on our Asbury Park Waterfront and Magnolia Green development projects;
- debt service on the Safe Credit Facility and the Margin Loan Facility (refer to Note 9 to the consolidated financial statements), and any other indebtedness including any repurchase agreements;
- repayment or refinancing of the Margin Loan Facility and the Safe Credit Facility at their respective maturities;
- management fees and expense reimbursements payable to our Manager (refer to Note 7 to the consolidated financial statements);
- operating expenses; and
- distributions to shareholders if we have excess cash on hand from asset sales after the payment of our debt obligations.

We expect to meet our short-term liquidity requirements through any cash flows from operations, proceeds from asset sales, borrowings on available debt facilities and our unrestricted cash. We expect to meet our long-term liquidity requirements through any cash flows from operations and proceeds from asset sales and through refinancing maturing debt.

Our future cash sources will be largely dependent on proceeds from asset sales. The amount and timing of asset sales, including the sale of Safe Shares, could be adversely affected by a number of factors, some of which are outside of our control, including the macroeconomic factors discussed below. We cannot predict with certainty the specific transactions we will undertake to generate sufficient liquidity to meet our obligations as they come due. We will adjust our plans as appropriate in response to changes in our expectations and changes in market conditions. The uncertainty related to macroeconomic factors such as inflation, changes in interest rates, market volatility, disruptions in the banking sector, tariff policy, geopolitical uncertainty and the availability of financing, and the effects of these factors on the economy generally and on the commercial real estate markets in which we operate, make it impossible for us to predict or to quantify the impact of these or other trends on our financial results or liquidity.

The following table outlines our cash flows from operating activities, cash flows from investing activities and cash flows from financing activities for the three months ended March 31, 2026 and 2025 ($ in thousands):

	For the Three Months Ended March 31,	
	2026	**2025**
Cash flows provided by (used in) operating activities	$ (8,398)	$ (6,326)
Cash flows provided by (used in) investing activities	626	(8,276)
Cash flows provided by (used in) financing activities	2,659	12,089

The increase in cash flows used in operating activities during 2026 was due primarily to a real estate property beginning operations in the second half of 2025. The increase in cash flows from investing activities during 2026 was due primarily to a decrease in capital expenditures on land and development assets, an increase in proceeds received from sales of land and development assets, which was partially offset by the purchase of other lending investments and the deconsolidation of a venture in 2026. The decrease in cash flows provided by financing activities during 2026 was due primarily to a net decrease in borrowings on debt obligations and the repurchase of common stock in 2026.

Debt Covenants—The Margin Loan Facility requires that we comply with various covenants, including, without limitation, covenants restricting, subject to certain exceptions, indebtedness, liens, investments and the payment of dividends. Additionally, the Margin Loan Facility includes customary representations and warranties, events of default and other creditor protections for this type of facility. Upon the occurrence of certain events which are customary for this type of facility, we may be required to prepay all amounts due under the Margin Loan Facility or post additional collateral in accordance with the Margin Loan Facility and related agreements. As part of the amendment to the Margin Loan Facility that we entered into on March 28, 2025, the loan-to-value ratios that would require us to post additional collateral with the lender or permit us to request a release of collateral were eased from then existing levels.

The Safe Credit Facility requires that we comply with various covenants, including, without limitation, covenants restricting, subject to certain exceptions, indebtedness, liens, investments, mergers, asset sales and the payment of certain dividends. Additionally, the Safe Credit Facility includes customary representations and warranties as well as customary events of default, the occurrence of which, following any applicable grace period, would permit Safe to, among other things, declare the principal, accrued interest and other obligations of ours under the Safe Credit Facility to be immediately due and payable and foreclose on the collateral securing the Safe Credit Facility.

As of March 31, 2026, we were in compliance with all of our financial covenants.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments in certain circumstances that affect amounts reported as assets, liabilities, revenues and expenses. We have established detailed policies and control procedures intended to ensure that valuation methods, including any judgments made as part of such methods, are well controlled, reviewed and applied consistently from period to period. We base our estimates on historical corporate and industry experience and various other assumptions that we believe to be appropriate under the circumstances. For all of these estimates, we caution that future events rarely develop exactly as forecasted, and, therefore, routinely require adjustment.

For a discussion of our critical accounting policies, refer to the combined and consolidated financial statements of our 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risks

Market risk is the exposure to loss resulting from changes in interest rates, commodity prices and equity prices. In pursuing our business plan, the primary market risk to which we are exposed is interest rate risk. Our operating results will depend in part on the difference between the interest and related income earned on our assets and the interest expense incurred in connection with our interest-bearing liabilities. Changes in the general level of interest rates prevailing in the financial markets will affect our floating liabilities. Any significant increase in interest rates on our interest-bearing liabilities could have a material adverse effect on us. There can be no assurance that our profitability will not be materially adversely affected during any period as a result of changing interest rates.

In the event of a significant rising interest rate environment or economic downturn, defaults could increase and cause us to incur additional credit losses which would adversely affect our liquidity and operating results. Such delinquencies or defaults would likely have a material adverse effect on the spreads between interest-earning assets and interest-bearing liabilities. In addition, an increase in interest rates could, among other things, reduce the value of our fixed-rate interest-bearing assets and our ability to realize gains from the sale of such assets.

Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions, and other factors beyond our control. We monitor the spreads between our interest-earning assets and interest-bearing liabilities and may implement hedging strategies to limit the effects of changes in interest rates on our operations, including engaging in interest rate swaps, interest rate caps and other interest rate-related derivative contracts. Such strategies are designed to reduce our exposure, on specific transactions or on a portfolio basis, to changes in cash flows as a result of interest rate movements in the market. We do not enter into derivative contracts for speculative purposes or as a hedge against changes in our credit risk or the credit risk of our borrowers.

The following table quantifies the potential changes in annual net income, assuming no change in our interest earning assets or interest-bearing liabilities, should interest rates decrease or increase by 10, 50 or 100 basis points, assuming no change in the shape of the yield curve (i.e., relative interest rates). Actual results could differ significantly from those estimated in the table.

Estimated Change In Net Income
($ in thousands)

Change in Interest Rates	Net Income[(1)]
-100 Basis Points	$ 307
-50 Basis Points	154
-10 Basis Points	31
Base Interest Rate	—
+10 Basis Points	(31)
+50 Basis Points	(154)
+100 Basis Points	(307)

(1) As of March 31, 2026, we had $92.8 million principal amount of floating-rate debt obligations outstanding and $62.1 million of cash and restricted cash.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company has formed a disclosure committee that is responsible for considering the materiality of information and determining the disclosure obligations of the Company on a timely basis. The disclosure committee reports directly to the Company's Chief Executive Officer and Chief Financial Officer.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the disclosure committee and other members of management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) or Rule 15d-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this report, were effective to provide reasonable assurance that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is: (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure.

There have been no changes in the Company's internal control over financial reporting during the period covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company and/or one or more of its subsidiaries is party to various pending litigation matters that are considered ordinary routine litigation incidental to the Company's business as a finance and investment company focused on the commercial real estate industry, including foreclosure-related proceedings. The Company believes it is not a party to, nor are any of its properties the subject of, any pending legal proceeding that would have a material adverse effect on the Company's consolidated financial statements.

Item 1A. Risk Factors

There were no material changes from the risk factors previously disclosed in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Issuer Purchases of Equity Securities

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum Dollar Value of Shares that May Yet be Purchased Under the Plans
January 1 to January 31	216,555	$ 8.47	216,555	$ 164,614
February 1 to February 28	12,434	$ 7.85	12,434	$ 67,007
March 1 to March 31	7,437	$ 9.01	7,437	$ —

(1) On March 31, 2025, the Company announced that its board of trustees authorized a share repurchase program that permits the Company to repurchase up to $10.0 million of its common shares in open market purchases, privately negotiated transactions or otherwise, including pursuant to one or more trading plans. Through March 2026, the Company utilized the full authorization under the share repurchase program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Document Description
31.0	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act
32.0	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

* In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Exchange Act of 1934 and otherwise is not subject to liability under these sections.

SIGNATURES

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

	Star Holdings *Registrant*
Date: May 8, 2026	/s/ JAY SUGARMAN Jay Sugarman *Chief Executive Officer (principal executive officer)*
	Star Holdings *Registrant*
Date: May 8, 2026	/s/ BRETT ASNAS Brett Asnas *Chief Financial Officer* *(principal financial officer)*

Exhibit 31.0

CERTIFICATION

I, Jay Sugarman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Star Holdings;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

By: /s/ JAY SUGARMAN
Name: Jay Sugarman
Title: *Chief Executive Officer*

CERTIFICATION

I, Brett Asnas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Star Holdings;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

By: /s/ BRETT ASNAS
Name: Brett Asnas
Title: *Chief Financial Officer (principal financial officer)*

Exhibit 32.0

Certification of Chief Executive Officer

Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002

The undersigned, the Chief Executive Officer of Star Holdings (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2026

By: /s/ JAY SUGARMAN
Name: Jay Sugarman
Title: *Chief Executive Officer*

Certification of Chief Financial Officer

Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002

The undersigned, the Chief Financial Officer of Star Holdings (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2026

By: /s/ BRETT ASNAS
Name: Brett Asnas
Title: *Chief Financial Officer (principal financial officer)*