

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 29, 2026

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

Maryland
(State or other jurisdiction
of incorporation)

One Penn Plaza
51st Floor
New York, New York
(Address of principal executive offices)

001-41572
(Commission
File Number)

37-6762818
(I.R.S. Employer
Identification Number)

10119
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 930-9400
1114 Avenue of the Americas
39th Floor
New York, New York 10036
(Former name or former address, if changed since last report.)

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

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

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement

On September 29, 2026, Star Holdings (the "Company") entered into amendments to the agreements described below.

Term Loan Credit Agreement with Safehold

The Company, as borrower, and Safehold Inc. ("Safehold"), as lender, entered into the Third Amendment to Amended and Restated Credit Agreement (the "Third Amendment"). The Third Amendment, among other things: (i) extends the maturity date of the underlying term loan facilities by one year, to March 31, 2029, with the option for the Company to extend the maturity date to September 30, 2029, subject to the satisfaction of certain conditions, including the payment of an extension fee equal to 0.5% of the then outstanding loans, and with the interest rate on outstanding borrowings increasing 1.0% per annum during the extension period; (ii) permits Star Holdings to make one or more voluntary prepayments of up to \$50.0 million in the aggregate, plus the amount of any restricted cash held by the margin loan lender on its margin loan facility that is currently secured by all of the shares of Safehold common stock owned by Star Holdings; and (iii) provides a new restricted payments basket that will permit the Company to repurchase up to \$10.0 million of its common shares for cash after the Company has prepaid its margin loan facility by at least \$40.0 million (exclusive of prepayments using restricted cash held by the margin loan lender). The Company has agreed that it will not make any additional borrowings under the margin loan facility. In connection with the Third Amendment, the Company paid Safehold a maturity extension fee of \$2.4 million. As of September 29, 2026, the outstanding term loan had a principal balance of \$115.0 million and no outstanding borrowings on the incremental facility.

Management Agreement with Safehold

The Company and Safehold Management Services Inc. (the "Manager"), a wholly-owned subsidiary of Safehold, entered into the Second Amendment to Management Agreement (the "Second Amendment") pursuant to which (i) the management fee payable in respect of the annual terms running from April 1, 2027 through March 31, 2028 and April 1, 2028 through March 31, 2029 will be subject to minimum quarterly amounts of \$1.25 million and \$625,000, respectively; (ii) the "Termination Fee" payable to the Manager in certain circumstances has been increased from \$55.0 million to \$62.5 million, in each case less the aggregate amount of management fees paid prior to the termination date; and (iii) the period during which a termination of the Management Agreement by the Company without cause would require payment of the Termination Fee has been extended to March 31, 2029.

The foregoing descriptions of the Third Amendment and the Second Amendment and of the agreements being amended do not purport to be complete and are qualified in their entirety by reference to the full text of those agreements, which are included or incorporated by reference as exhibits to this Current Report and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

On September 30, 2026, the Company voluntarily paid down the outstanding balance on its margin loan facility from \$94.5 million to \$46.5 million primarily using approximately \$30.0 million of asset sale proceeds and \$18.0 million of restricted cash held by the margin loan lender.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
<u>10.1</u>	<u>Amended and Restated Credit Agreement, dated as of March 31, 2023, by and between Safehold Inc. and Star Holdings. (Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on May 11, 2023).</u>
<u>10.2</u>	<u>First Amendment to Amended and Restated Credit Agreement, dated as of October 4, 2023, by and between Safehold Inc. and Star Holdings. (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on October 6, 2023).</u>
<u>10.3</u>	<u>Second Amendment to Amended and Restated Credit Agreement, dated as of March 28, 2025, by and between Safehold Inc. and Star Holdings. (Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 31, 2025).</u>
<u>10.4</u>	<u>Third Amendment to Amended and Restated Credit Agreement, dated as of September 29, 2026, between Safehold Inc. and Star Holdings.</u>
<u>10.5</u>	<u>Management Agreement, dated as of March 31, 2023, by and between Star Holdings and Safehold Management Services Inc. (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 31, 2023).</u>
<u>10.6</u>	<u>First Amendment to Management Agreement, dated as of March 28, 2025, by and between Star Holdings and Safehold Management Services Inc. (Incorporated by reference to Exhibit 10.5 to Current Report on Form 8-K filed on March 31, 2025).</u>
<u>10.7</u>	<u>Second Amendment to Management Agreement, dated as of September 29, 2026, between Star Holdings and Safehold Management Services Inc.</u>
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

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 hereunto duly authorized.

Date: October 2, 2026

Star Holdings

By: /s/ Brett Asnas

Name: Brett Asnas

Title: Chief Financial Officer (principal financial officer)

**THIRD AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT**

This **THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this “**Amendment**” or the “**Third Amendment**”) is dated as of September 29, 2026, is entered into by STAR HOLDINGS, a Maryland statutory trust (together with its successors and permitted assigns, the “**Borrower**”) and SAFEHOLD INC., a Maryland corporation (together with its successors and permitted assigns, “**Lender**”), and is made with reference to that certain **AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of March 31, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”, and as amended by this Amendment, the “**Amended Credit Agreement**”), by and among the Borrower and the Lender. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement after giving effect to this Amendment.

RECITALS

WHEREAS, the Borrower has requested the Lender’s consent to make one or more voluntary prepayments of the Margin Loan Facility from and after the Third Amendment Effective Date of up to \$50.0 million in the aggregate plus the amount of restricted cash held by the lender under the Margin Loan Facility from time to time (the “**Third Amendment Consent Request**”);

WHEREAS, the Borrower has requested, pursuant to Section 9.02(b) of the Credit Agreement, that certain provisions of the Credit Agreement be amended as set forth in this Amendment; and

WHEREAS, the Borrower and the Lender desire to amend the Credit Agreement on the terms as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows effective as of the Third Amendment Effective Date (as defined below):

SECTION I. CONSENT; AMENDMENTS

A. Subject to the satisfaction of the conditions set forth in Section II below, the Lender hereby irrevocably agrees to the terms of the Third Amendment Consent Request. Such agreement and authorization by the Lender shall be irrevocably binding on any of the Lender’s subsequent transferees, participants, successors and assigns with respect to the Lender’s Loans or unused Commitments.

B. The parties hereto further agree that the Credit Agreement shall hereby be amended as follows:

(a) Each of the following definitions appearing in Section 1.01 of the Credit Agreement is hereby added or amended and restated in its entirety to read as follows:

“Applicable Rate” means (a) 8.00% per annum at any time other than during the Extension Period, (b) 9.00% per annum at any time during the Extension Period, or (c) to the extent any Loan remains outstanding under an Incremental Facility at such time, 10.00% per annum.

“Extension Option” has the meaning specified in Section 2.15.

“Extension Period” means the period from and including April 1, 2029 to and including September 30, 2029.

“Maturity Date” means March 31, 2029; provided, however, that if the Extension Option is exercised by the Borrower, “Maturity Date” shall mean September 30, 2029 (except that, in each case if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day).

“Notice to Extend” has the meaning specified in Section 2.15.

(b) Section 2.06(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) Optional Prepayments. The Borrower may, upon notice to the Lender, at any time and from time to time prepay the Loans in whole or in part without premium or penalty, subject to the requirements of this Section; provided, however, that each prepayment may not be in an amount less than the lesser of (i) \$20.0 million or (ii) the then Outstanding Amount of the Loans.

(c) A new Section 2.15 is hereby added to the Credit Agreement to read as follows:

SECTION 2.15 Extension of Maturity Date. The Borrower shall have the option (the “**Extension Option**”) to extend the Maturity Date. Subject to the conditions set forth below, the Borrower may exercise the Extension Option by delivering a written notice to the Lender not more than (90) days and not less than thirty (30) days prior to March 31, 2029 (a “**Notice to Extend**”), stating that the Borrower has elected to extend the Maturity Date to September 30, 2029. The Borrower’s right to exercise the Extension Option shall be subject to the following terms and conditions: (i) there shall exist no Default or Event of Default on both (x) the date the Borrower delivers the Notice to Extend to the Lender and (y) on March 31, 2029, (ii) the Borrower shall have paid to Lender not less than five days before March 31, 2029 an extension fee equal to 0.5% of the then Outstanding Amount of the Loans, and (iii) without limiting the conditions set forth in the foregoing clause (i), the Borrower shall have delivered to the Lender a duly completed certificate signed by a Responsible Officer, dated as of the date of the Notice to Extend, certifying that no Default or Event of Default exists on such date.

(d) Section 6.11(a) of the Credit Agreement is hereby amended by adding the following subclause (z) to the end of the Section to read as follows:

or (z) the Third Amendment;

(e) Section 6.01(b) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(b). Indebtedness outstanding on the date hereof and listed on Schedule 6.01 and any refinancings, refundings, renewals or extensions thereof; provided, however, that (i) after the Third Amendment Effective Date, Borrower shall not, and shall not permit any Subsidiary to, request or receive any additional Advances under the Margin Loan Facility (including Delayed Draw Advances), as such terms are defined under the Margin Loan Facility; and (ii) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing in connection with such refinancing; provided further that, for the avoidance of doubt, the capitalization of accrued interest as principal under the Margin Loan Facility pursuant to any payment-in-kind election permitted by the terms of the Margin Loan Facility as in effect on the Third Amendment Effective Date shall not constitute an Advance or an increase in Indebtedness prohibited by this Section 6.01(b).

(f) Section 6.05(c) of the Credit Agreement is hereby amended and restated to read as follows:

(c) the Borrower may purchase, redeem or otherwise acquire Equity Interests issued by it for aggregate payments in cash not to exceed \$10,000,000 beginning after the date on which the Margin Loan Borrower has paid down the amounts outstanding on the Margin Loan Facility by at least \$40.0 million (in addition to, and exclusive of, any restricted cash held by the lender under the Margin Loan Facility applied to such paydown) pursuant to the Third Amendment Consent Request; provided that, following such prepayment, such amounts may not be re-borrowed.

SECTION II. CONDITIONS TO EFFECTIVENESS

The effectiveness of this Amendment is subject to the satisfaction or waiver by the Lender of the following conditions (the date upon which all of such conditions are satisfied or waived, the “**Third Amendment Effective Date**”):

(a) the Lender (or its counsel) shall have received a counterpart signature page to this Amendment, duly executed by the Borrower;

(b) the Lender shall have received payment in full of a maturity extension fee of \$2.4 million.

(c) the representations and warranties of the Borrower contained in Section III below and Article III of the Credit Agreement or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Third Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date; and

(d) no Default or Event of Default shall exist, or would result from the consummation of the transactions contemplated hereby.

The undersigned, in his capacity as a Responsible Officer of the Borrower and not in any individual capacity, hereby certifies that, as of the date first written above, the conditions set forth in the foregoing are satisfied.

SECTION III. Representations and Warranties.

By its execution of this Amendment, the Borrower hereby represents and warrants that:

(a) the execution, delivery and performance by the Borrower of this Amendment has been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its Organizational Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (c) violate any Law in any material respect; and

(b) this Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

SECTION IV. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the Third Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

(ii) Except for the consent, waiver, amendments and modifications expressly set forth herein, the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The consent, waiver, amendments and modifications set forth herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Loan Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further waiver, consent or amendment or other matter under the Loan Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains subject to the terms of the Credit Agreement.

(iii) The execution, delivery and performance of this Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Credit Agreement or any of the other Loan Documents.

(iv) The Borrower hereby (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Credit Agreement and the other Loan Documents to which it is a party, and (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Lender.

(v) This Amendment shall be deemed to be a Loan Document as defined in the Credit Agreement.

B. Headings. Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

D. Jurisdiction; Waiver of Jury Trial. The provisions of Sections 9.09 and 9.10 of the Credit Agreement pertaining to consent to jurisdiction, service of process and waiver of jury trial are hereby incorporated by reference herein, *mutatis mutandis*.

E. Indemnification. The Borrower hereby confirms that the indemnification provisions set forth in Section 9.03(b) of the Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

F. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are deemed attached to the same document. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (e.g. "pdf" or "tif" file format) shall be effective as delivery of a manually executed counterpart of this Amendment.

G. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

H. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as would be enforceable.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

STAR HOLDINGS
as Borrower

By: /s/ Brett Asnas
Name: Brett Asnas
Title: Chief Financial Officer

SAFEHOLD INC.,
as Lender

By: /s/ Michael Trachtenberg
Name: Michael Trachtenberg
Title: President

[Signature Page to Third Amendment]

SECOND AMENDMENT TO MANAGEMENT AGREEMENT

This SECOND AMENDMENT (this "Amendment") to MANAGEMENT AGREEMENT is entered into as of September 29, 2026 by and among STAR HOLDINGS, a Maryland statutory trust (the "Company"), and SAFEHOLD MANAGEMENT SERVICES INC., a Delaware corporation (with its permitted assigns, the "Manager"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Existing Management Agreement (defined below).

RECITALS

WHEREAS, the Company and the Manager have previously entered into the Management Agreement, dated as of March 31, 2023, as amended by the First Amendment to Management Agreement, dated as of March 28, 2025 (the "Existing Management Agreement"); and

WHEREAS, the Company and the Manager have agreed to amend certain terms of the Existing Management Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments.

a) The definition of "Management Fee" in Section 1(y) of the Existing Management Agreement is hereby amended by replacing the row for the period "Thereafter" with new rows for a Fourth Annual Renewal Term, a Fifth Annual Renewal Term and Thereafter, as set forth below:

<u>Annual Term</u>	<u>Annual Fee</u>
Fourth Annual Renewal Term	2.0% of the gross book value of SpinCo's Assets, excluding shares of common stock or other securities of SAFE, as of the end of each fiscal quarter, as reported in its SEC filings (the " 2.0% Base Fee "), subject to a minimum quarterly fee for each quarter of \$1.25 million, prorated for any period in such quarter in which this Agreement is not in effect.
Fifth Annual Renewal Term	The 2.0% Base Fee, subject to a minimum quarterly fee for each quarter of \$625,000, prorated for any period in such quarter in which this Agreement is not in effect.
Thereafter	The 2.0% Base Fee.

b) The definition of "Termination Fee" in Section 1(mm) of the Existing Management Agreement is hereby amended by changing the amount in clause (i)(x) of such definition from \$55.0 million to \$62.5 million.

c) Section 14(b) of the Existing Management Agreement is hereby amended by replacing the words "prior to the fourth anniversary of the Spin-Off" with the words "prior to the sixth anniversary of the Spin-Off".

2. Governing Law. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles to the contrary.

3. Conflict. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Existing Management Agreement, such conflict shall be resolved in favor of the terms and conditions of this Amendment and the Existing Management Agreement shall be construed accordingly.

4. Ratification. Except as modified hereby, the Existing Management Agreement remain in full force and effect in accordance with its terms and is hereby ratified and confirmed in all respects.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which constitute one and the same instrument.

6. Facsimile/PDF Signatures. In order to expedite the transaction contemplated herein, telecopied, facsimile, or .pdf (exchanged via e-mail) signatures may be used in place of original signatures on this Amendment. The parties intend to be bound by the signatures on the telecopied, facsimile or pdf document, are aware that the other parties will rely on the telecopied, facsimile or .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assignees.

*[Remainder of page intentionally left blank.
Signature page follows.]*

IN WITNESS WHEREOF, the undersigned hereto have duly executed this Second Amendment to Management Agreement as of the day and year first above written.

STAR HOLDINGS

/s/ Brett Asnas

Name: Brett Asnas
Title: Chief Financial Officer

SAFEHOLD MANAGEMENT SERVICES INC.

/s/ Michael Trachtenberg

Name: Michael Trachtenberg
Title: President
