

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LUBERT-ADLER GROUP VII-B HOLDINGS, LLC</u>  (Last) (First) (Middle) 171 17TH STREET, N.W., SUITE 1575  (Street) ATLANTA GA 30363  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/21/2017	3. Issuer Name and Ticker or Trading Symbol <u>Safety, Income &amp; Growth, Inc. [ SAFE ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	750,000 <sup>(1)</sup>	I	See footnotes <sup>(2)(3)(4)</sup>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
LUBERT-ADLER GROUP VII-B HOLDINGS, LLC  
 (Last) (First) (Middle)  
 171 17TH STREET, N.W., SUITE 1575  
 (Street)  
 ATLANTA GA 30363  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
LUBERT-ADLER GROUP VII-B HOLDINGS, L.P.  
 (Last) (First) (Middle)  
 171 17TH STREET, N.W., SUITE 1575  
 (Street)  
 ATLANTA GA 30363  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
LUBERT-ADLER GROUP VII-B, LLC  
 (Last) (First) (Middle)  
 171 17TH STREET, N.W., SUITE 1575  
 (Street)  
 ATLANTA GA 30363  
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Lubert-Adler Real Estate Fund VII-B, L.P.</a>		
(Last)	(First)	(Middle)
171 17TH STREET, N.W., SUITE 1575		
(Street)		
ATLANTA	GA	30363
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">SFTY VII-B, LLC</a>		
(Last)	(First)	(Middle)
171 17TH STREET, N.W., SUITE 1575		
(Street)		
ATLANTA	GA	30363
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">LUBERT IRA M</a>		
(Last)	(First)	(Middle)
2929 ARCH STREET, SUITE 1650		
(Street)		
PHILADELPHIA	PA	19104
(City)	(State)	(Zip)

**Explanation of Responses:**

- The 750,000 reported shares of common stock are owned of record by SFTY VII-B, LLC ("SFTY").
- SFTY's sole member is Lubert-Adler Real Estate Fund VII-B, L.P. ("L-A RE Fund VII-B"). L-A RE Fund VII-B's general partner is Lubert-Adler Group VII-B, LLC ("L-A Group VII-B LLC"). L-A Group VII-B LLC's sole member is Lubert-Adler Group VII-B Holdings, L.P. ("L-A Holdings VII-B LP"). L-A Holdings VII-B LP's general partner is Lubert-Adler Group VII-B Holdings, LLC ("L-A Holdings VII-B LLC"). Dean S. Adler and Ira M. Lubert are members of L-A Holdings VII-B LLC. As a result, each of Mr. Adler, Mr. Lubert, L-A Holdings VII-B LLC, L-A Holdings VII-B LP, L-A Group VII-B LLC and L-A RE Fund VII-B may be deemed to share beneficial ownership of the reported shares.
- Each of the reporting persons expressly disclaims beneficial ownership of the reported shares except to the extent of his or its pecuniary interest therein.
- The reporting persons will cease to own greater than 10% of the outstanding common stock upon completion of the initial public offering, will cease to be subject to Section 16 in connection with their transactions in the equity securities of Safety, Income and Growth, Inc. and will not report any future transactions on Form 4 or Form 5.

**Remarks:**

[Lubert-Adler Group VII-B Holdings, LLC, by /s/ Dean S. Adler, its chief executive officer](#) 06/21/2017

[Lubert-Adler Group VII-B Holdings, L.P., by Lubert-Adler Group VII-B Holdings, LLC, its general partner, by /s/ Dean S. Adler, its chief executive officer](#) 06/21/2017

[Lubert-Adler Group VII-B, LLC, by /s/ Dean S. Adler, its chief executive officer](#) 06/21/2017

[Lubert-Adler Real Estate Fund VII-B, L.P., by Lubert-Adler Group VII-B, LLC, its general partner, by /s/ Dean S. Adler, its chief executive officer](#) 06/21/2017

[SFTY VII-B, LLC, by /s/ Dean S. Adler, its chief executive officer](#) 06/21/2017

[/s/ Ira M. Lubert](#) 06/21/2017

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

