Safety, Income & Growth Inc.

The Ground Lease Company

Corporate Presentation

March 2018

(NYSE: SAFE)

Forward-Looking Statements and Other Matters

This release may contain forward-looking statements. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements can be identified by the use of words such as “illustrative”, “representative”, “expect”, “plan”, “will”, “estimate”, “project”, “intend”, “believe”, and other similar expressions that do not relate to historical matters. These forward-looking statements reflect the Company’s current views about future events, and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause Company’s actual results to differ significantly from those expressed in any forward-looking statement. The Company does not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: market demand for ground lease capital; the Company’s ability to source new ground lease investments; risks that the rent adjustment clauses in the Company's leases will not adequately keep up with changes in market value and inflation; risks associated with certain tenant and industry concentrations in our initial portfolio; conflicts of interest and other risks associated with the Company's external management structure and its relationships with iStar and other significant investors; risks associated with using debt to fund the Company’s business activities (including changes in interest rates and/or credit spreads, and refinancing and interest rate risks); general risks affecting the real estate industry and local real estate markets (including, without limitation, the potential inability to enter into or renew ground leases at favorable rates, including with respect to contractual rate increases or participating rent); dependence on the creditworthiness of our tenants and their financial condition and operating performance; competition from other developers, owners and operators of real estate (including life insurance companies, pension funds, high net worth investors, sovereign wealth funds, mortgage REITs, private equity funds and separate accounts); unknown liabilities acquired in connection with real estate; and risks associated with our failure to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended. Please refer to the section entitled “Risk Factors” in our Prospectus, dated June 27, 2017, filed with the Securities and Exchange Commission (SEC) and please also see our Current Report on Form 8-K, filed with the SEC on February 15, 2018 for further discussion of these and other investment considerations. The Company expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Corporate Snapshot

NYSE Ticker	SAFE
Share Price (3/2/2018)	$16.96
Book Value / Share	$20.00
Dividend Yield (3/2/2018)	3.5%

PV of Portfolio Rent[1]	$667MM
Value Bank[2]	$989MM
Market Cap	$309MM
Total Assets	$675MM
Total Liabilities	$315MM
Total Equity	$330MM

Note: As of 12/31/17 unless otherwise noted

(1) See slide 40

(2) See slide 41

Overview of Opportunity

- First and only publicly-traded company to focus on ground lease ("GL") investments
- GLs generate attractive risk-adjusted returns, combining safety, growing inflation protected income and the potential for significant capital appreciation
- Opportunity to reinvent industry and capitalize on misunderstood sector
  - New approach to GLs will significantly expand market
- Strong iStar partnership
  - Largest shareholder with a 39.9% ownership
  - Deeply aligned, subsidized management agreement
  - Sizable ownership and support from sovereign wealth fund and CRE PE fund
- Current stock price represents a deep discount to our view of intrinsic value of existing portfolio

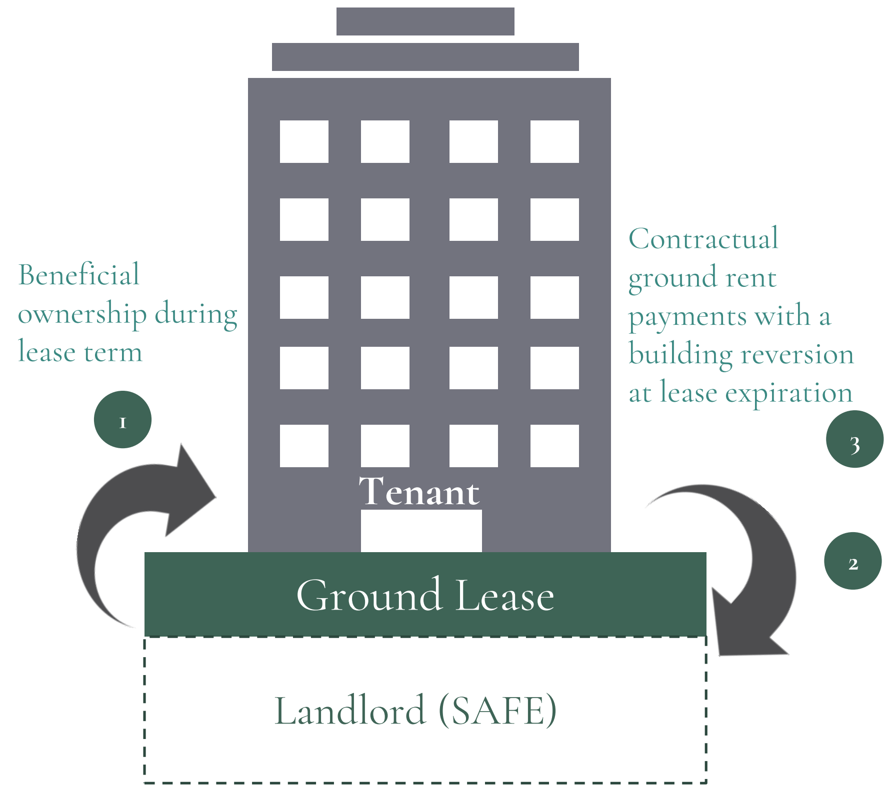
Company Overview

What is a Ground Lease?

A ground lease, or GL, is the safest part of the commercial real estate capital structure. It generally represents ownership of the land underlying a commercial real estate property. The land is net leased on a long-term basis by the Landlord (SAFE) to a Tenant that owns and operates the real estate property.

Key points of GL structure:

1. Tenant takes possession of the land and beneficial ownership of the improvements on a "triple net" lease basis
2. Landlord (SAFE) collects ground rent payments, including contractual escalations and/or percentage rent payments during the lease term
3. At lease expiration, or upon a Tenant default, the land and all improvements thereon revert to the Landlord (SAFE)



Typical GL Lease Terms

Lease Term	Base term up to 99 years plus renewal options
Contractual Rent Escalators	Fixed bumps, CPI-based increases, or revenue participations
Property Expenses	No Landlord obligations
Capital Expenditures	No Landlord obligations
Tenant Repair and Maintenance	Tenant obligated to maintain the underlying property
Remedies Upon Tenant Default	Landlord (SAFE) entitled to terminate the lease, regain possession of the land and take ownership of the improvements
Reversion Right at Lease Expiration	Possession / ownership of the land and improvements thereon revert to Landlord (SAFE)

Reinventing GLs for Today's Market

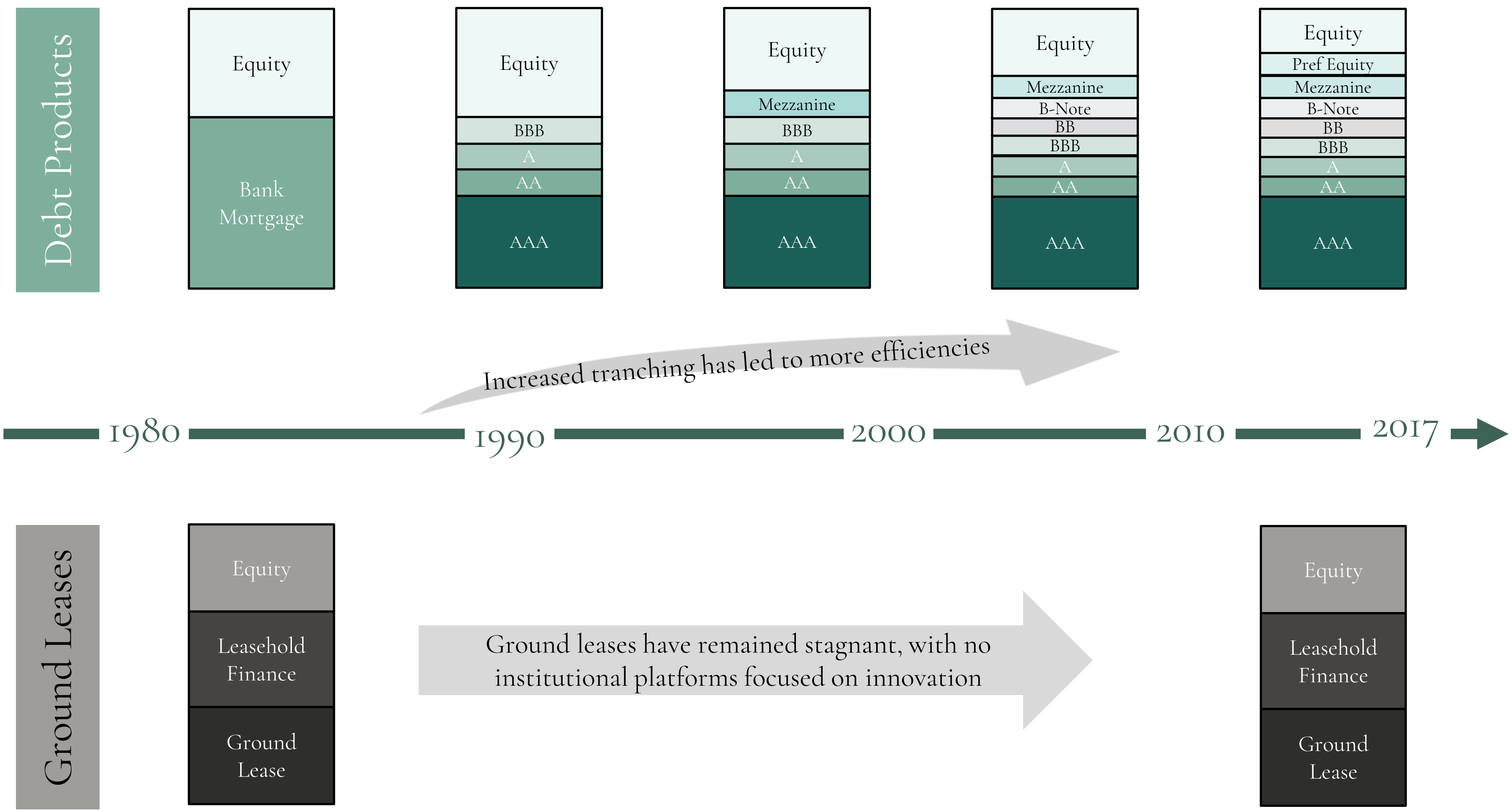
- While debt products have become increasingly sophisticated and tranched to price more efficiently, GLs have been overlooked and GL structures have remained substantially unchanged

- SAFE's custom-tailored ground leases provide an attractive way for real estate investors and developers to source capital

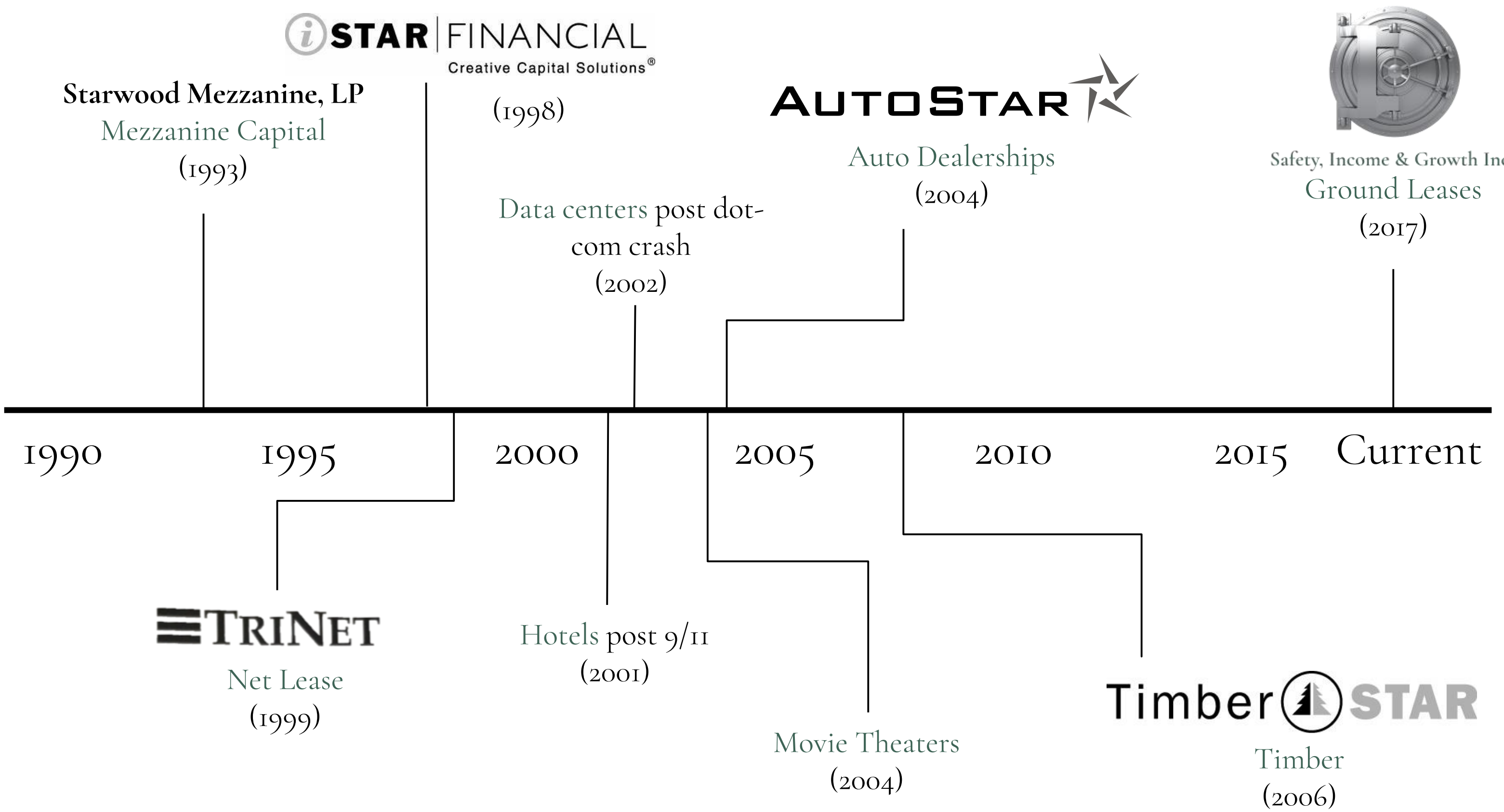
- Potential market opportunity is significant
  - A modern, SAFE Ground Lease™, can be a part of any capital structure in the $7 trillion+ commercial real estate industry
  - Pipeline / customer engagement has been very positive

Evolution of Real Estate Finance

- Management team has been a leader in bringing innovations to commercial real estate finance over the past 25 years, including securitizations and mezzanine debt



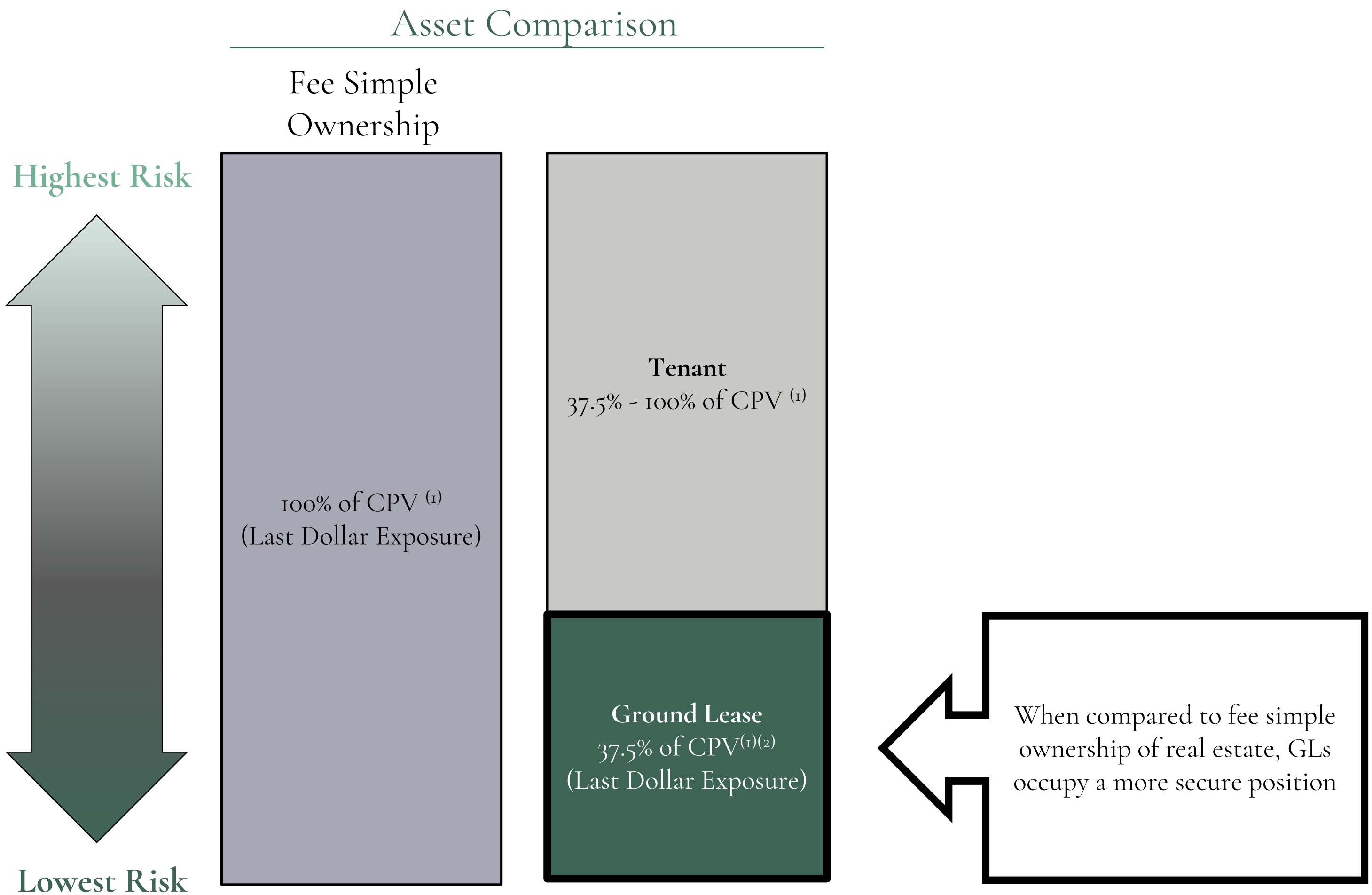
iStar's History of Inventive Investment Ideas



We have a history of innovative new ideas and understand how to educate the market and to achieve a tipping point.

Safety:

GLs Represent a Senior Position in the Capital Structure

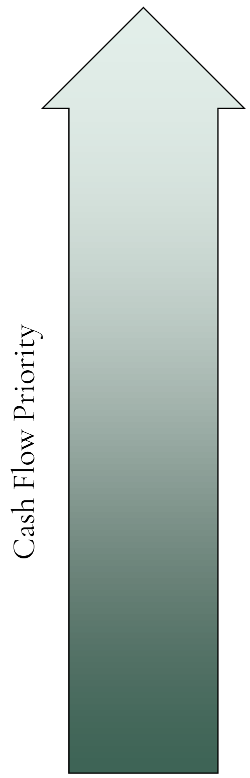


(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GL in place at the property.
(2) Figure reflects midpoint of SAFE's targeted GL investment sizing of 30% – 45% of Combined Property Value.

Safety:

GL Cash Flow Represents a Senior Priority Position

Highest Priority



Lowest Priority

Illustrative P&L Statement for Hypothetical Commercial Real Estate Asset Under a Ground Lease

Property Level Revenue	$100
Property Level Expenses:	
Real Estate Taxes	($5)
Utilities	(10)
Ground Rent to Landlord (SAFE)	(15)
Other Operating Expenses	(25)
Net Operating Income	$45
Interest Expense	($30)
Net Income	$15
Capital Expenditures	($5)
Net Cash Flow to Equity	$10

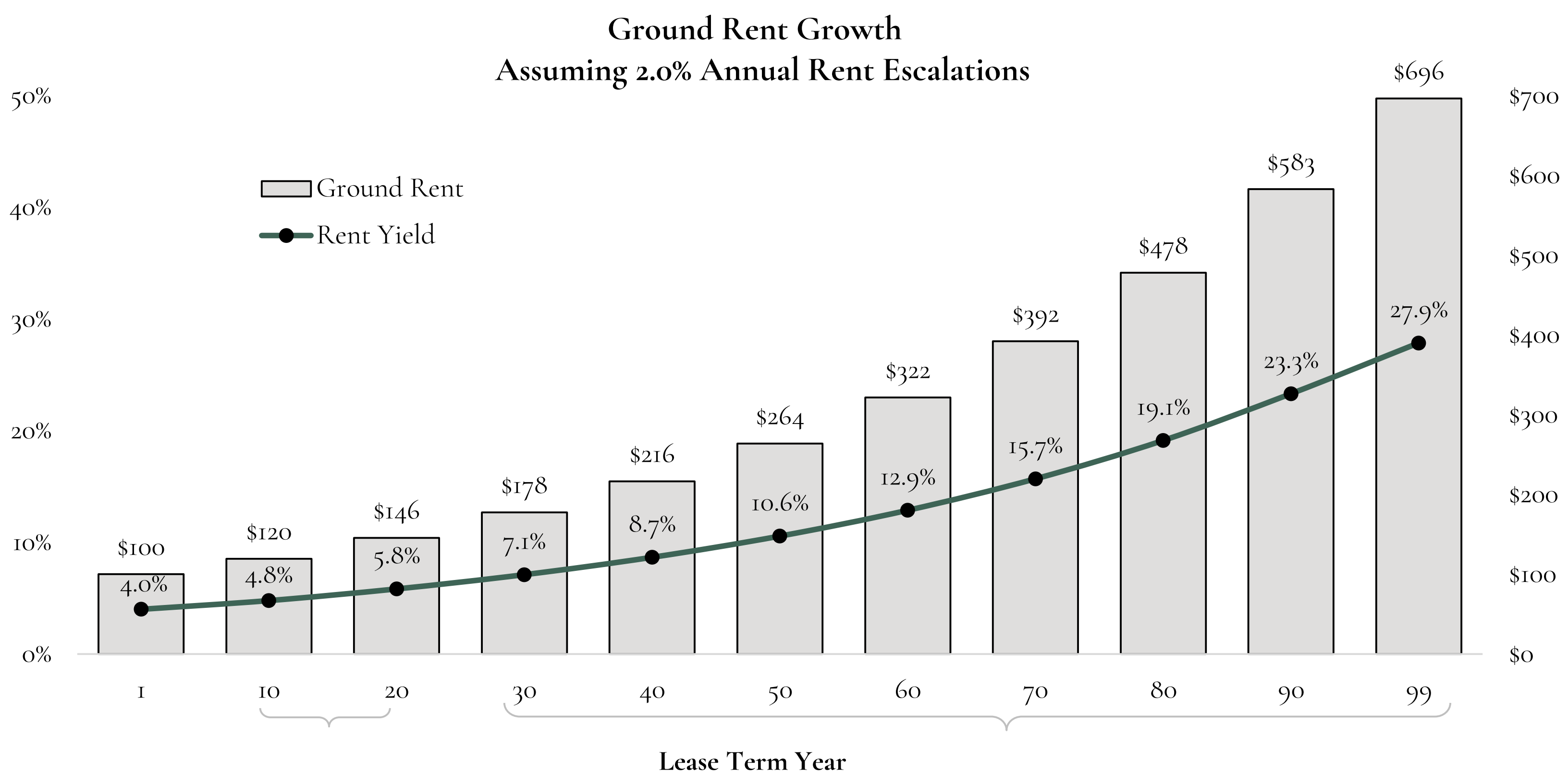
Ground rent paid to SAFE occupies a senior cash flow priority position

Note: $ in millions.

Income Growth:

GLs Generate Growing Income

Contractual rent increases create organic, long-term compounding cash flows

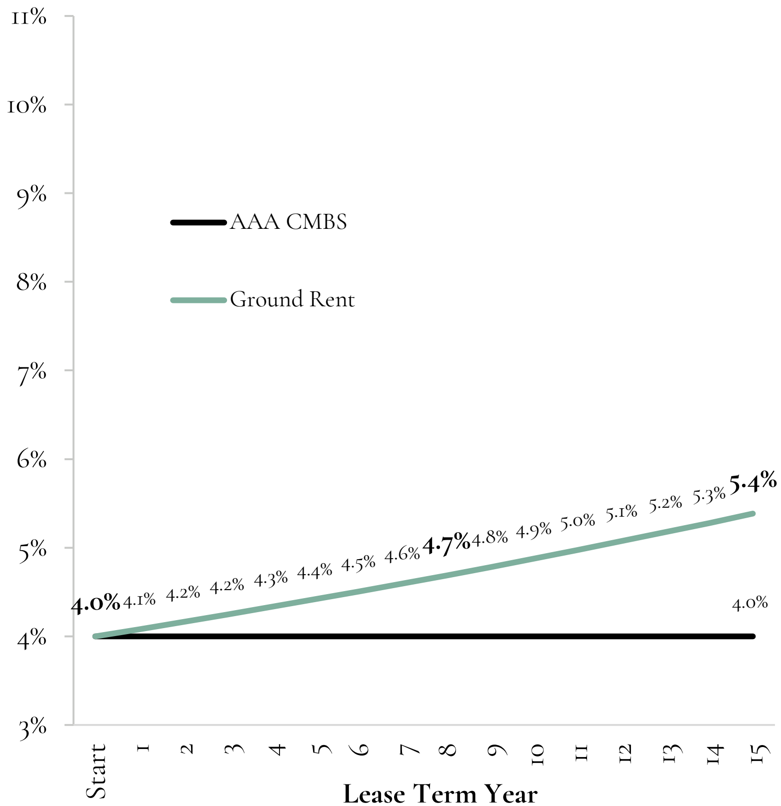


Note: Reflects an illustrative example of how $100 of initial annual ground rent grows when increased by 1.5% annually over the life of a hypothetical 99-year ground lease.

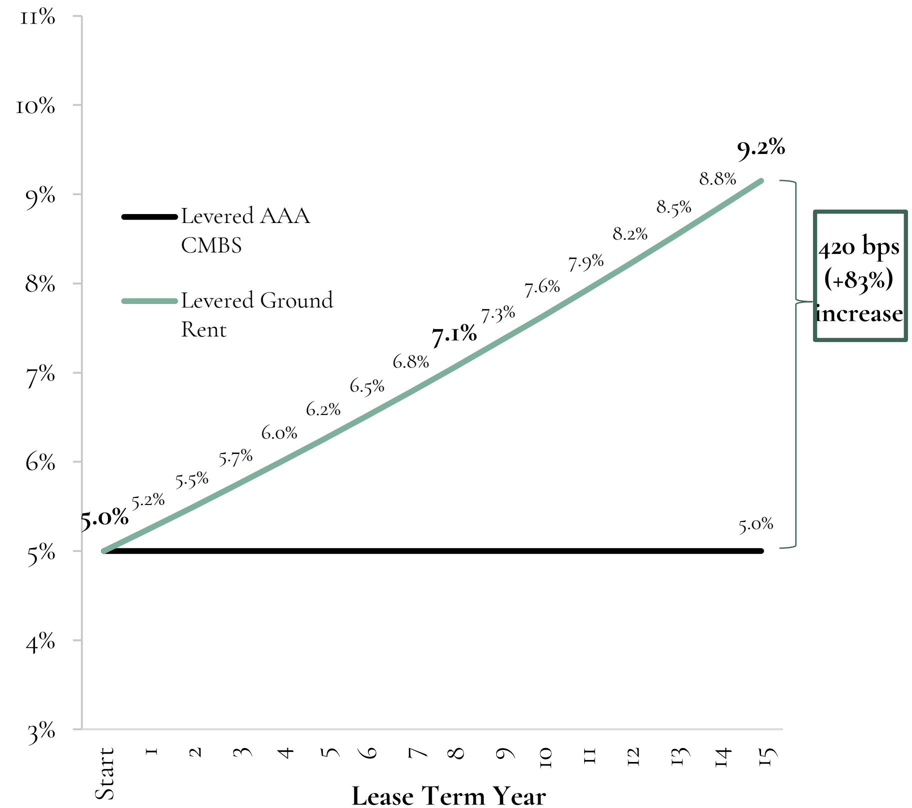
(1) Illustrative first year ROA reflects the midpoint of SAFE's targeted investment range of 3.0% - 5.0%.

Income Growth:
GLs Offer Inflation Protection

Ground leases produce a cash-on-cash growing income stream versus similar risk fixed debt



Adding fixed rate leverage amplifies the bumps



Note:
Charts reflect an illustrative example with the following assumptions: ROA of 4.0%, annual bumps of 2.0%, leverage of 2.0x debt to equity and fixed-rate liabilities of 3.5%.

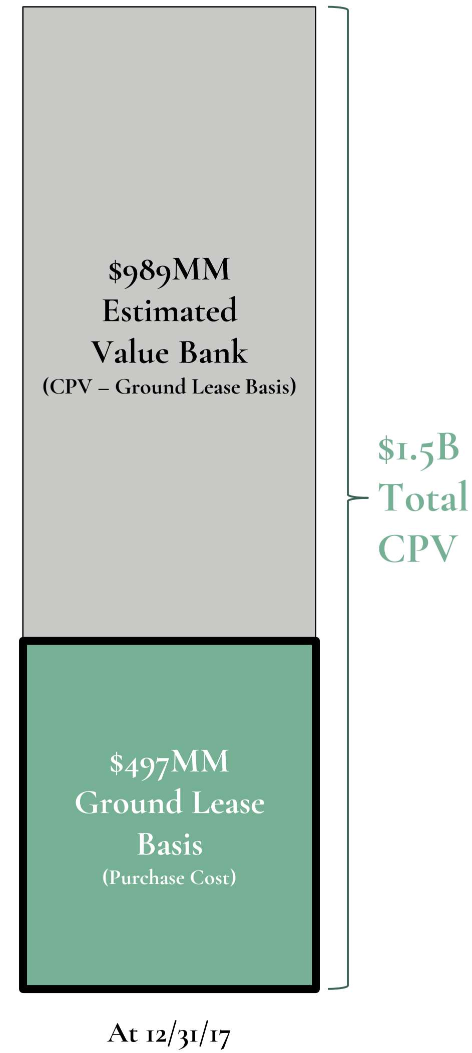
Capital Appreciation:

Value Bank of $989MM or $54 per Share

- At the end of the lease, the building returns to SAFE, creating additional potential value to stockholders
- Value Bank is calculated as today's estimated Combined Property Value (CPV) less SAFE's Ground Lease Basis(1)

$1,486MM	Combined Property Value
- $497MM	Ground Lease Basis
$989MM	Value Bank

CBRE conducts independent appraisals of the CPV of each asset(2)



(1) Our ability to recognize value through reversion rights may be limited by the rights of our tenants under some of our ground leases, including tenant rights to purchase the properties or level properties under certain circumstances. See our Current Report on Form 8-K filed with the SEC on February 15, 2018 and "Risk Factors" in our Prospectus, dated June 27, 2017, as updated from time to time in our periodic reports, filed with the SEC, for a further discussion of such tenants rights.

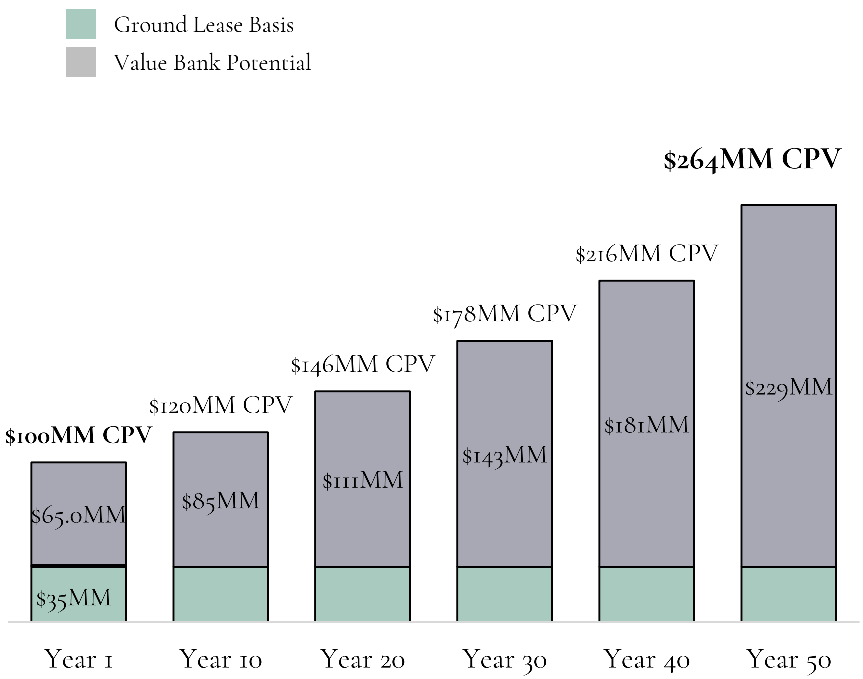
(2) SAFE may utilize management's estimate of CPV for ground lease investments recently acquired that CBRE has not yet appraised. See our 8-K filed February 15, 2018 with the SEC for additional detail on CBRE's valuation and our calculation of Value Bank.

Capital Appreciation:

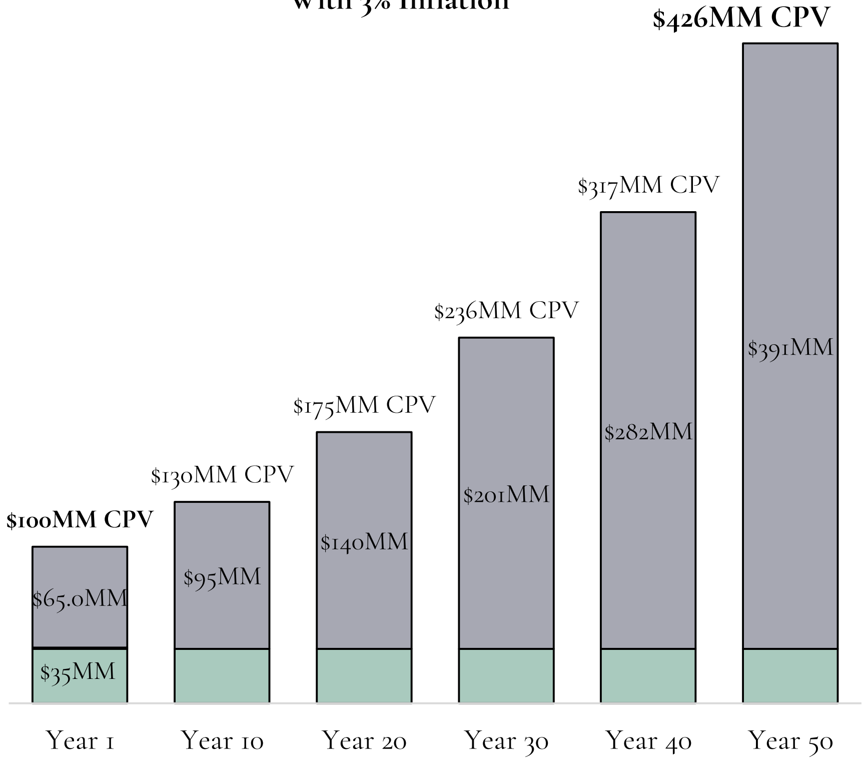
GLs Offer Inflation Protection

In conjunction with income streams, inflation has a magnifying effect on Value Bank which can create significant additional upside

With 2% Inflation



With 3% Inflation

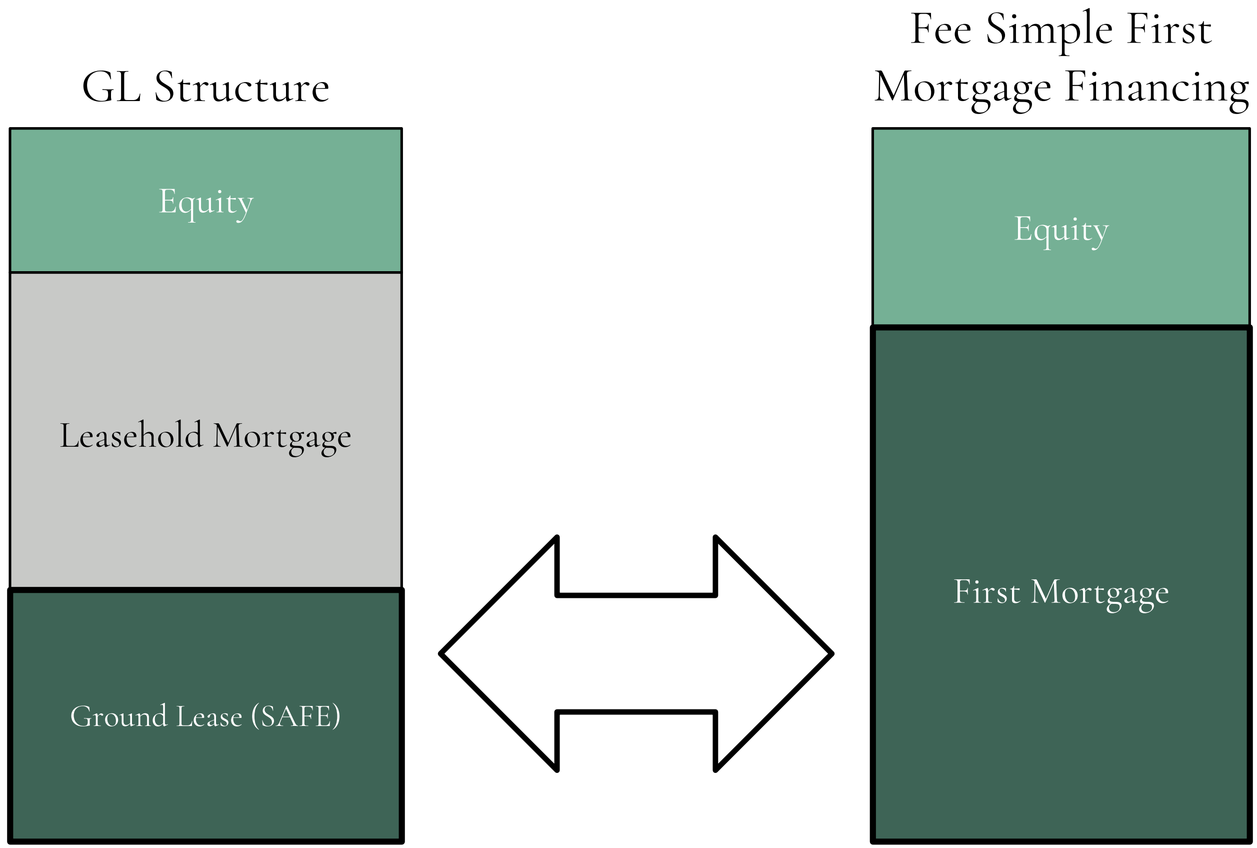


Note:
Assumes a $100MM building is bifurcated into a $35MM ground lease and $65MM leasehold. Assumes real estate values (CPV) grow over long periods of time with inflation.

The Relative Value

GLs Offer Attractive Risk-Adjusted Returns

Relative to First Mortgage Debt

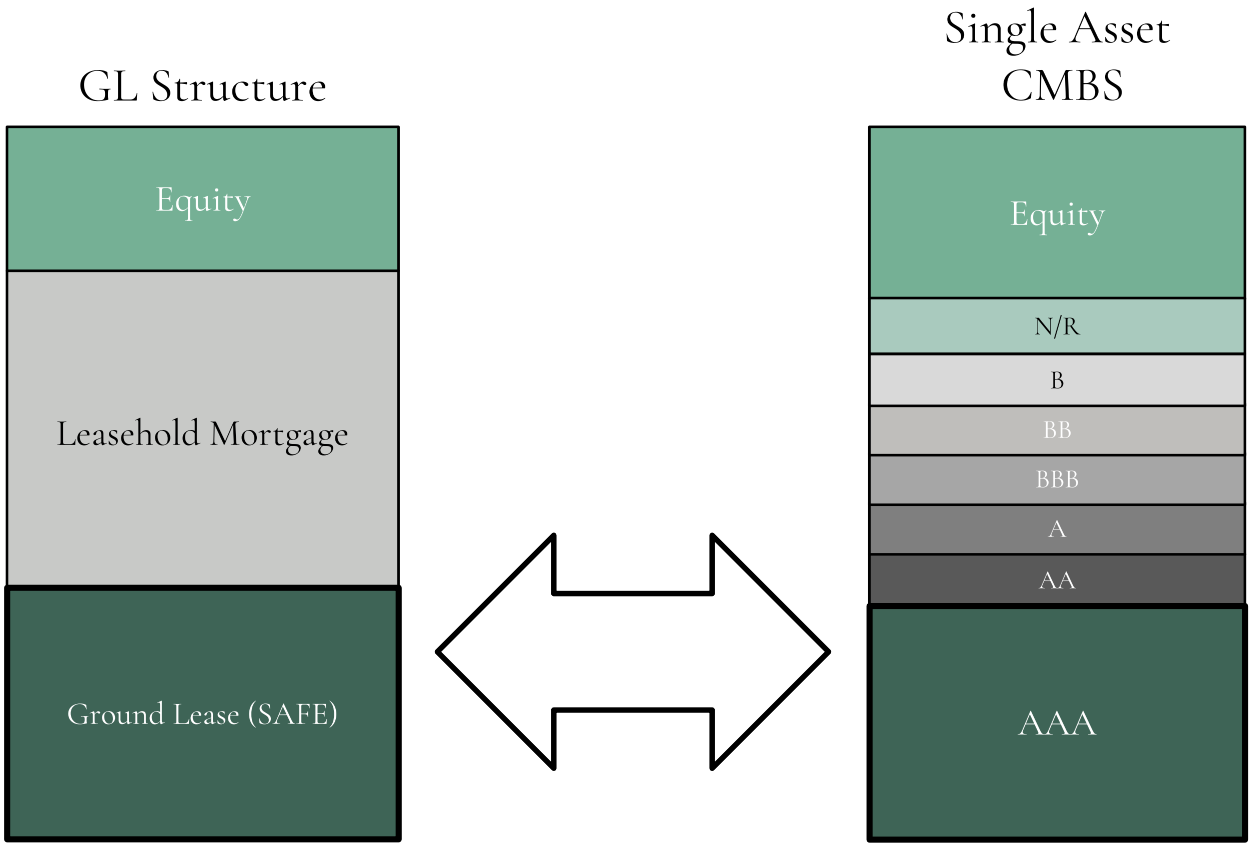


Investment Scorecard:

✓	Attractive Current Rate	✓
✓	Inflation Mitigation	✗
✓	High Grade Debt Risk Profile	✗
✓	Residual Upside	✗

GLs Offer Attractive Risk-Adjusted Returns

Relative to AAA CMBS



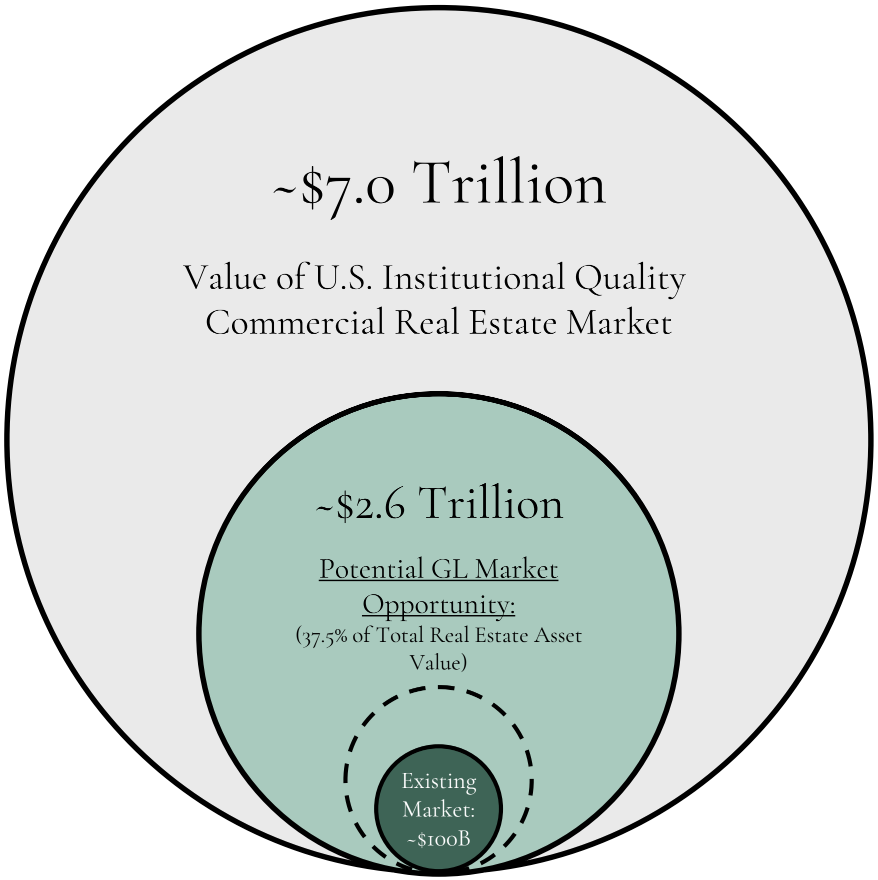
Investment Scorecard:

GL Structure		Single Asset CMBS
✓	Attractive Current Rate	✗
✓	Inflation Mitigation	✗
✓	High Grade Debt Risk Profile	✓
✓	Residual Upside	✗

The Market

Business and Growth Strategies

- The GL *market is fragmented* and comprised of limited participants
- Potential for further growth by *expanding the use of the GL structure* across the $7.0T U.S. CRE market



Origination Methods

1. Acquisition
   - Purchase existing ground lease in whole or in part.
2. Manufacture
   - Create ground lease upon clients' acquisition, recapitalization, or partner buyout.
3. Development
   - Create ground lease at commencement of construction based on improved land value.
4. Bifurcate
   - SAFE buys an existing building itself, sells or brings in third party equity partner on the leasehold, and retains the ground lease.

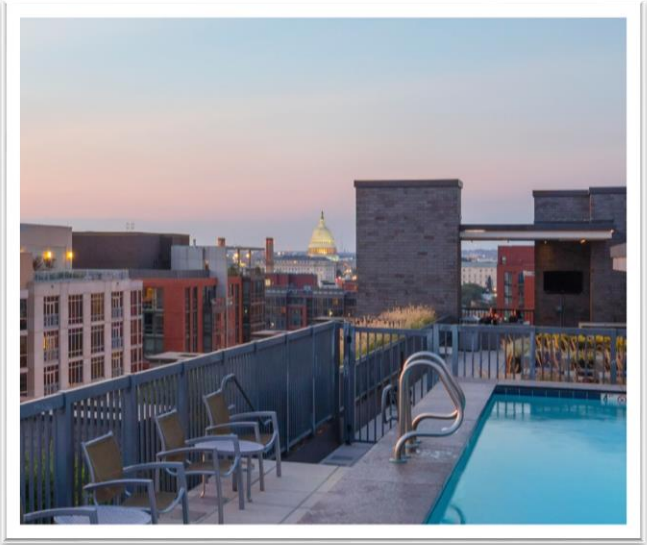
Disciplined Investment Criteria

We generally intend to target GLs that meet some or all of the following investment criteria:

Investment Size	\$20MM - \$250MM (with the ability to execute larger deals)
Locations	High-barriers-to-entry major metropolitan areas
Cap Rate	First-year rent yields of 3.0% - 5.0%
Exposure to Property	Initially 30% - 45% of CPV[1]
Ground Rent Coverage[2]	2.0x to 5.0x for the first year of the lease
Initial Lease Term	30 to 99 years
Rent Escalators	Periodic fixed or CPI-escalators or percent rent participations

(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if no GL was in place at the property.
(2) Ground Rent Coverage is the ratio of the underlying property cash NOI (excluding ground rent) to the annual base ground rent due under the GL for the initial twelve month period of the GL.

Onyx on First



1100 First St. SE – Washington, D.C.

Date Closed	1/25/18
Asset Description	A luxury 14-story multi-family property containing 266 units in Washington, D.C. The property, constructed in 2008, is well-located in the Navy Yard neighborhood, one block from the Navy Yard metro station and a short walk to Nationals Park.
Source	Newly created SAFE Ground Lease™ to enable client acquisition of property.
Purchase Price	$38.5MM
Rent Escalation Structure	Fixed annual escalations + capped CPI lookbacks
Basis as % of CPV[(1)]	39%
Going In Ground Rent Coverage	3.2x
Lease Term Remaining	99 Years

(1) See Glossary for definition of CPV (Combined Property Value).

How a SAFE Ground Lease™ Maximizes Returns

The Power of a SAFE Ground Lease™

Fee Simple Cap Stack $100.0M

Before

$25.0M Equity

$75.0M Agency Loan (75% LTV)
T+200 Pricing
10yr Term (2 years I/O)

Property

$5.25M NOI
5.25% Cap Rate
$100.0M Value

SAFE Ground Lease™
$35.0M GL
4.0% Initial Yield

With a SAFE Ground Lease ™

$16.9M Equity

$48.1M Agency Loan (74% LTV)
T+200 Pricing
10yr Term (2 years I/O)

Leasehold Cap Stack $65.0M

$100.0	Same Purchase Price	$100.0
$25.0	Less Equity Needed	$16.9
1.46x	Better DSCR on Leasehold Loan	1.67x
6.6%	Better Cash-on-Cash Returns	9.1%

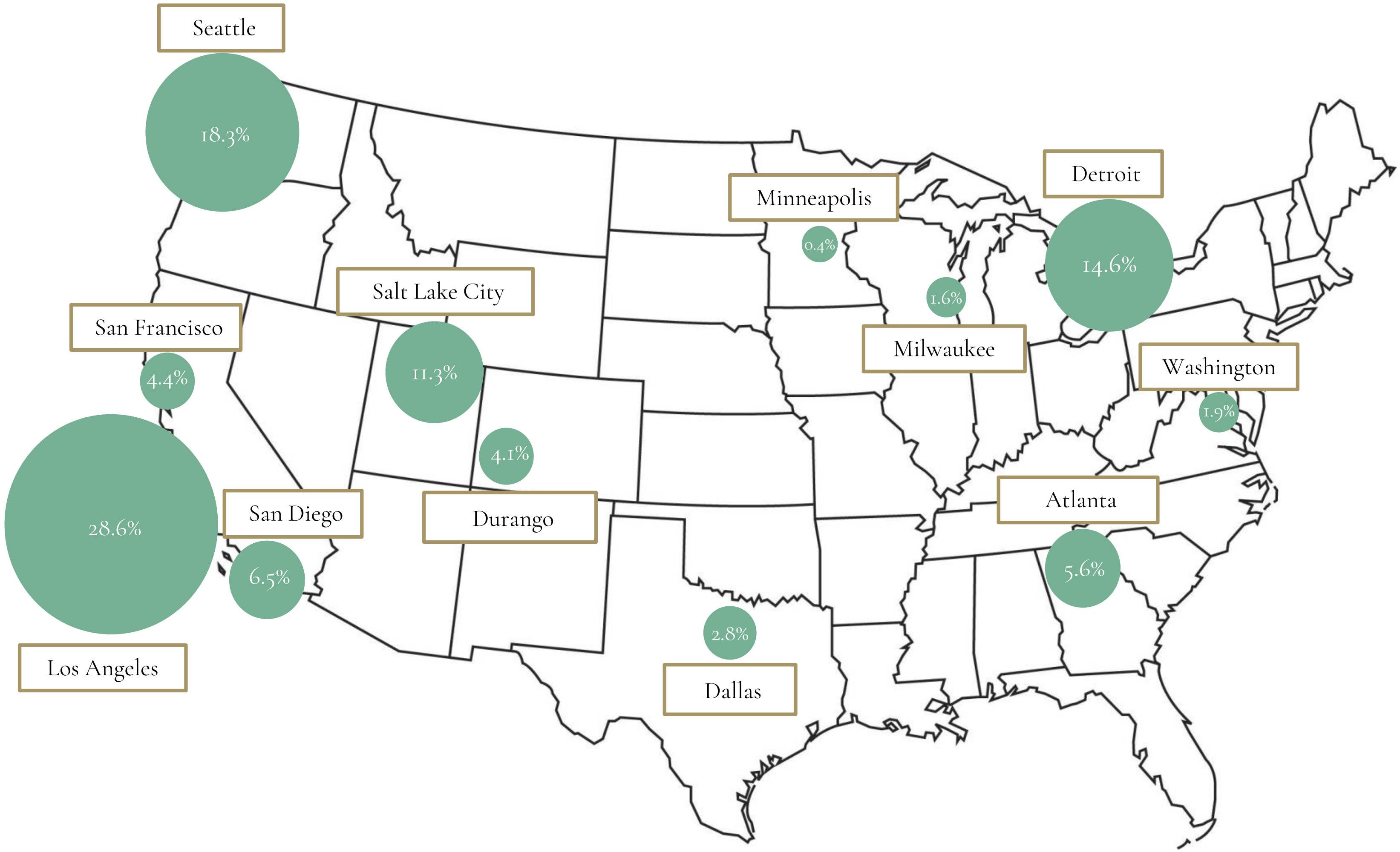
The Portfolio

Asset Summary

Property	Location (MSA)	Property Type	Lease Expiration / As Extended	Rent Escalation Structure	Ground Rent Coverage
6201 Hollywood (North)	Los Angeles, CA	Multi-Family	2104 / 2104	% of CPI	>6.0x(2)
6200 Hollywood (South)	Los Angeles, CA	Multi-Family	2104 / 2104	% of CPI	>5.4x(2)
Doubletree Seattle Airport(1)†	Seattle, WA	Hospitality	2025 /2035	% Rent	3.2x
One Ally Center	Detroit, MI	Office	2114 / 2174	Fixed w/ Inflation Protection	6.0x(3)
Hilton Salt Lake†	Salt Lake City, UT	Hospitality	2025 / 2035	% Rent	3.7x
LifeHope Medical Campus	Atlanta, GA	Office	2116 / 2176	Fixed	3.5x(2)
Doubletree Mission Valley†	San Diego, CA	Hospitality	2025 / 2035	% Rent	5.4x
Doubletree Durango†	Durango, CO	Hospitality	2025 /2035	% Rent	3.3x
Doubletree Sonoma†	San Francisco, CA	Hospitality	2025 / 2035	% Rent	5.5x
Northside Forsyth Hospital Medical Center	Atlanta, GA	Office	2115 / 2175	Fixed w/ Inflation Protection	3.0x(2)
Dallas Market Center: Sheraton Suites	Dallas, TX	Hospitality	2114 / 2114	Fixed	2.3x(4)(5)
The Buckler Apartments	Milwaukee, WI	Multi-Family	2112 / 2112	Fixed	9.2x(2)
NASA/JPSS Headquarters	Washington, D.C.	Office	2075 / 2105	Fixed	4.9x
Lock Up Self Storage Facility	Minneapolis, MN	Industrial	2037 / 2037	Fixed	6.6x(4)
Dallas Market Center: Marriott Courtyard	Dallas, TX	Hospitality	2026 / 2066	% Rent	17.9x(4)
Total / Weighted Avg.			**49 / 67 yrs**		**4.7x**

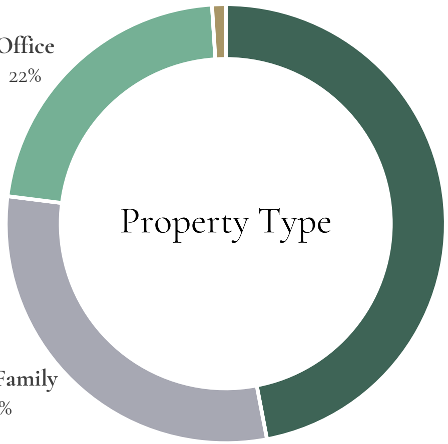
Note: Portfolio as of 12/31/17
†Park Hotels Portfolio Asset which is on a single master lease.
(1) A majority of the land underlying this property is owned by a third party and is ground leased to us through 2044 subject to changes in the CPI; however, our tenant pays this cost directly to the third party.
(2) Calculated using Estimated Underlying Property NOI.
(3) Underlying Property NOI source: Prospectus, dated December 14, 2017, of the Wells Fargo Commercial Mortgage Trust 2017-C42.
(4) Underlying Property NOI is based on TTM September 30, 2017 figures.
(5) Coverage negatively impacted in current quarter due to ongoing renovations.

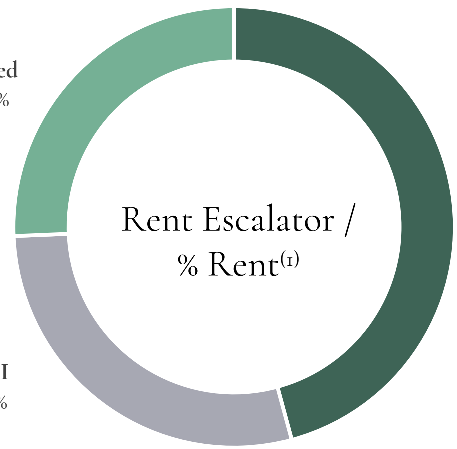
Geographic Diversification by MSA

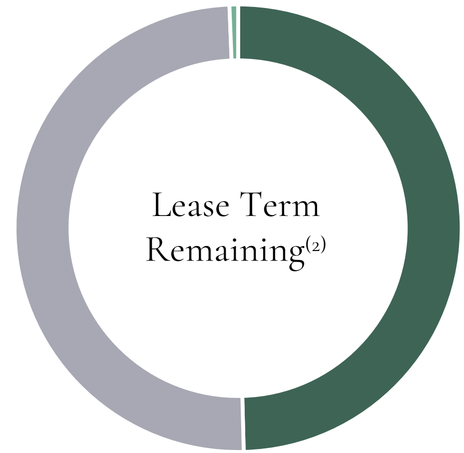


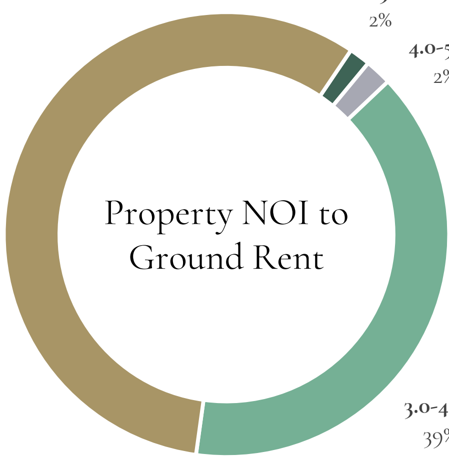
Note: Percentages based on total Ground Lease Basis of $497 million.

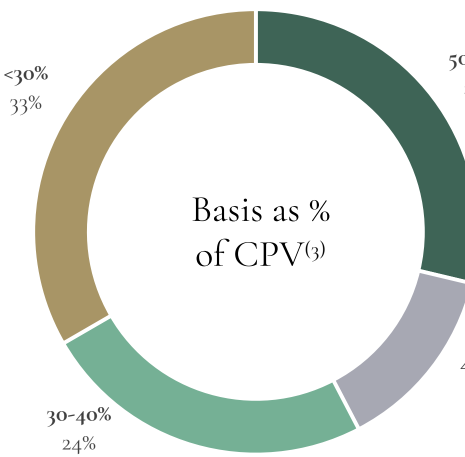
Portfolio Stratification











Note: Charts based on 12/31/17 portfolio which does not yet include the Great Oaks and Onyx ground leases.

(1) Includes Estimated Underlying Property NOI. Additionally, this includes ground rent coverage at stabilization of properties under development, assuming construction is completed within our expected timeframe. Company estimates are based on available market information including leasing activity at comparable properties in the applicable markets.

(2) Weighted based on in-place base rent; assumes leases are fully extended based on in-place rent.

(3) See Glossary for definition of CPV (Combined Property Value).

Portfolio Breakdown

Rent Statistics

Annualized Base Rent	$20.2MM
Prior Year % rent	$3.2MM
Total cash rent	$23.4MM
Total GAAP rent *(including TTM % rent)*	$29.5MM
Total cash rent as % of total ground leases	4.7%
Total GAAP rent as % of total ground leases	5.9%
W.A. Fixed Rent Escalations	1.6%

Ground Lease Structure

Ground lease basis as % of CPV	33.4%
Underlying Property NOI to ground rent coverage	4.67x
W.A. lease term remaining	49 years
W.A. lease term remaining including extensions	67 years
Total ground lease basis	$497MM

Note: Table based on 12/31/17 portfolio which does not yet include the Great Oaks and Onyx ground leases.

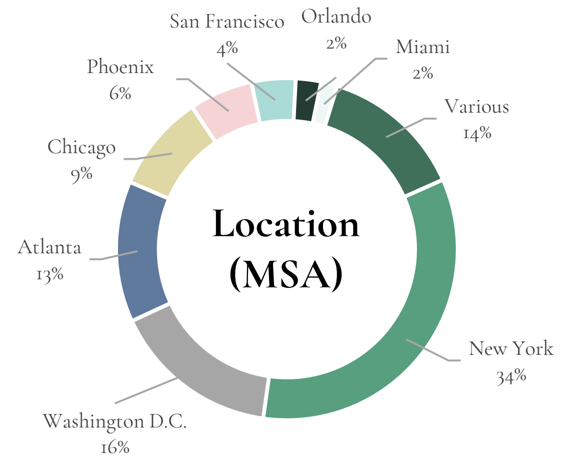
Pipeline (as of Feb 13)

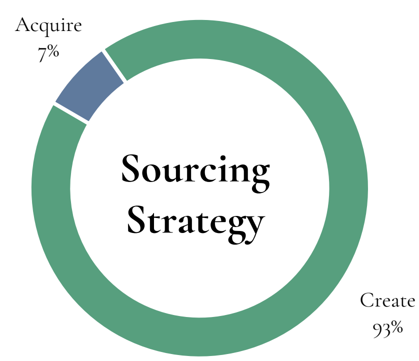
$962MM Pipeline (24 Deals)

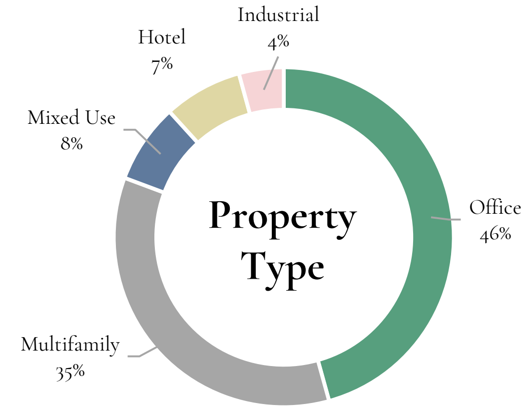
Under Review
$792MM
16 Deals

On-going Negotiation
$98MM
4 Deals

Under LOI
$72MM
4 Deals







Note: There can be no assurance that SAFE will acquire or originate any of the investments currently being pursued on favorable terms or at all. Percentages are based on estimated ground lease value.

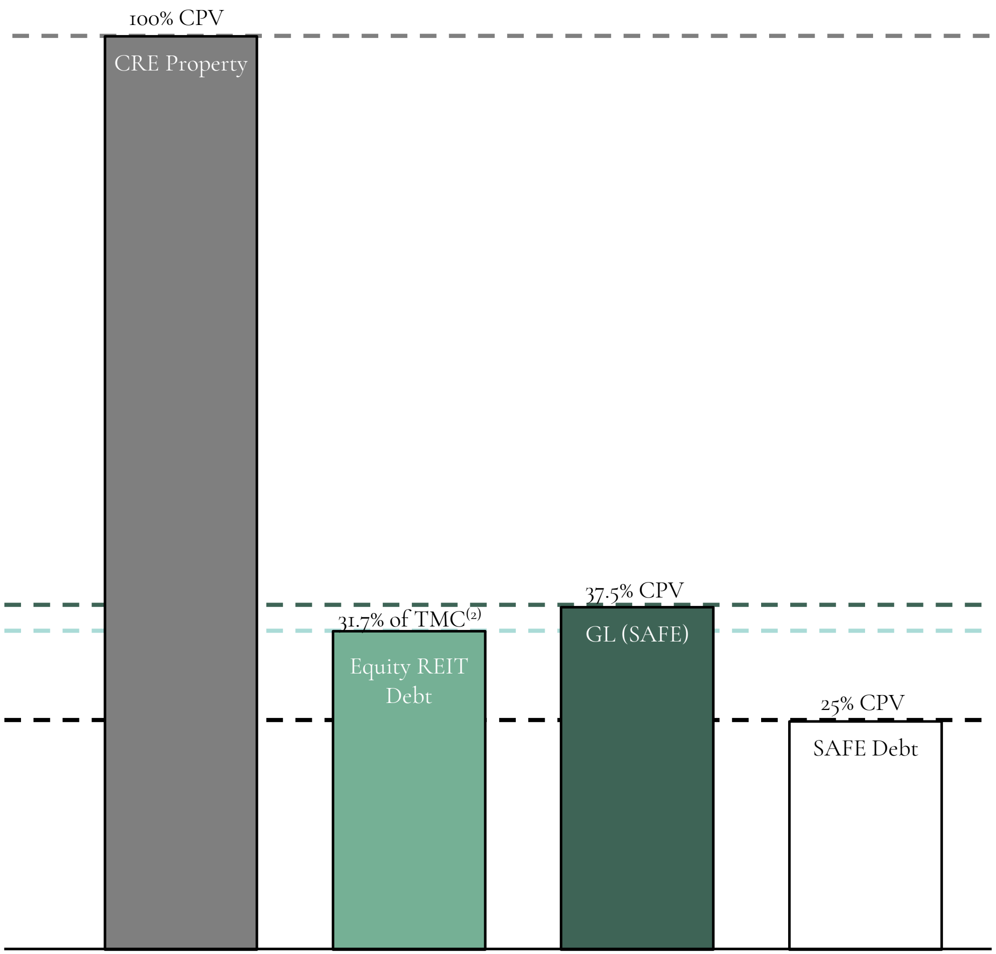
Company Details

Balance Sheet Strategy

- Maintain a strong equity profile and an appropriately leveraged balance sheet

- An initial target leverage of approximately 25% of the Combined Property Value[(1)] and maintain an overall corporate debt to equity ratio of approximately 2.0x

Illustrative Financing Scenario



(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GL in place at the property.
(2) Represents the average total debt divided the total market capitalization across equity REITs in Q3 2017 (as reported by NAREIT in December 2017's Monthly REITWatch Report).

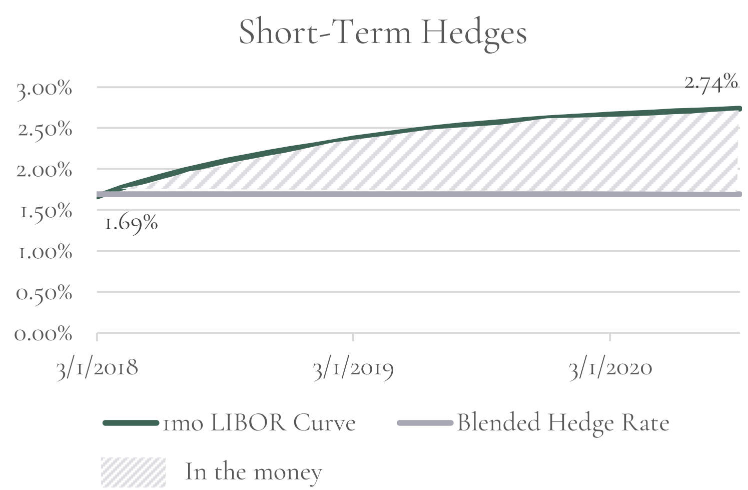
Interest Rate Protection

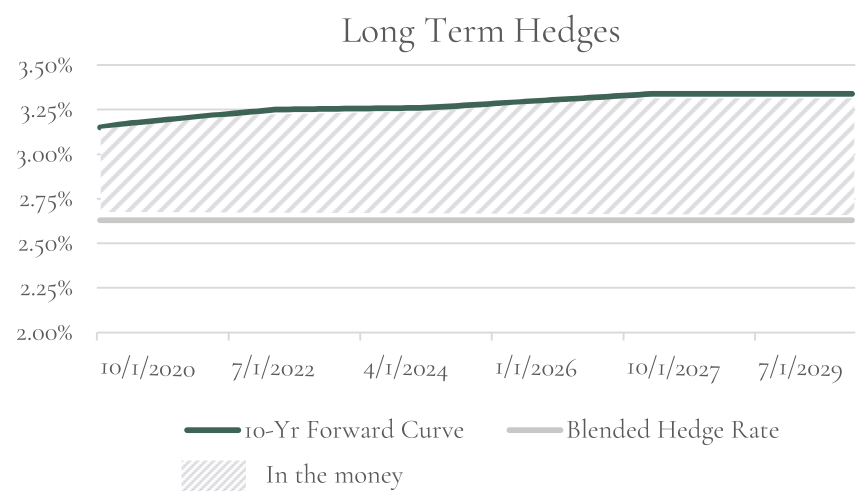
As of December 31, 2017

- In addition to $227M of existing fixed rate debt that matures in 2027, SAFE enters into 12-13 year hedging contracts to mitigate the impact of interest rate fluctuations on its floating rate debt

Short-Term Hedges	Start Date	Term	Notional ($MM)	Blended Hedge Rate
Total	8/1/17	3Y	$105	1.69%

Long-Term Hedges	Start Date	Term	Notional ($MM)	Blended Hedge Rate
Total	10/1/20	10Y	$127	2.63%

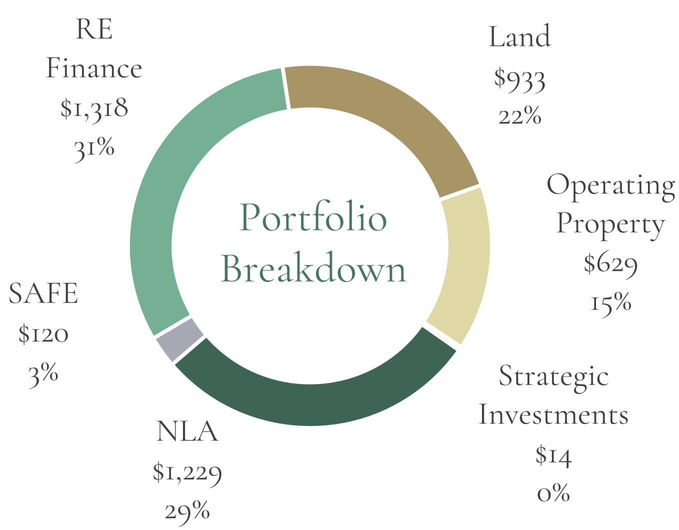




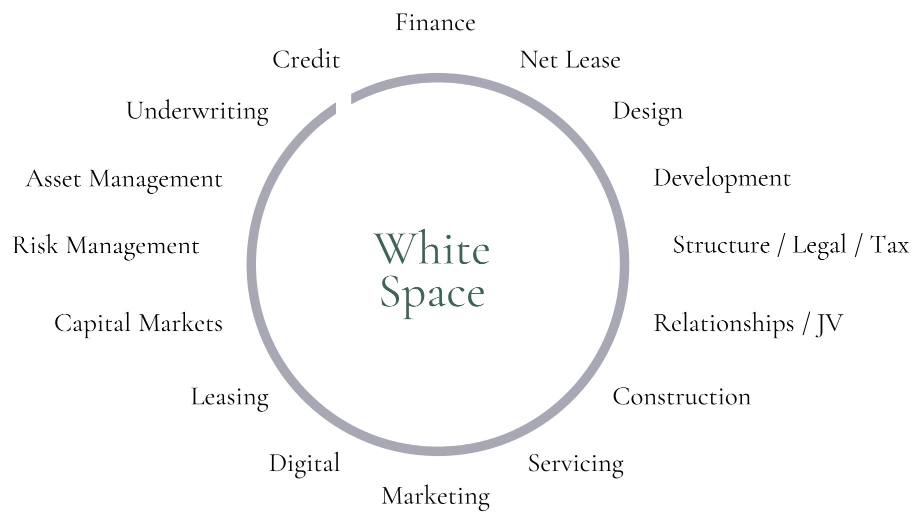
Overview of Manager: iStar (NYSE: STAR)

- iStar (NYSE: STAR) brings experience built on $35B of real estate finance and investment deals over the past two decades
- National platform with 8 regional offices and 190 employees
- Largest shareholder of SAFE (39.9% of shares outstanding)

Current iStar Investment Portfolio (1)



Fully Integrated Platform



Note: As of 12/31/17.
(1) $ in millions. Figures based on carrying value of the company's total investment portfolio, gross of accumulated depreciation and general loan loss reserves and assumes market value of SAFE investment.

Stockholder-Friendly Management Contract

Best-in-class management contract and fee arrangement to support growth

Manager	Wholly owned subsidiary of iStar Inc.
Management Fee	1.0% of total shareholder's equity [1] *(up to $2.5B)* 0.75% of total shareholder's equity [1] *(> $2.5B)*
Management Fee Consideration	Payment will be in SAFE stock *(at the greater of the volume weighted average market price of our stock during the quarter for which the fee is being paid or the IPO price)*
Lock-up	Restriction from selling common stock received for management fees for 2 years from the date of such issuance [2]
Management Fee Waiver	No management fee paid to manager during first year
Incentive Fee	None *(alignment as largest shareholder)*
Term	1 Year
Renewal Provision	Annual renewal to be approved by majority of SAFE independent directors
Termination Fee	None

(1) Based on the total stockholder's equity.
(2) Such restriction will terminate at the effective date of the termination of the management agreement.

Stockholder Friendly Corporate Governance

Strong corporate governance model facilitates corporate accountability and stockholder alignment

Board of Directors	Corporate Governance
Majority Independent Board	Opted out of the MGCL Business Combination Act
Non-staggered Board	Opted out of the MGCL Control Share Act
Lead Independent Director	Opted out of MUTA
Exclusivity agreement with iStar will provide SAFE with a first look at GL investments (1)	No stockholder rights plan (2)

(1) iStar will not acquire, originate, invest in, or provide financing for a third party's acquisition of, a GL unless it has first offered that opportunity to SAFE. The exclusivity agreement will not apply to opportunities that include only an incidental interest in GLs or opportunities to manufacture or otherwise create a GL from a property that has been owned by iStar's existing net lease venture with GIC for at least three years after the closing of the offering.

(2) Board may not adopt a stockholder rights plan without majority stockholder approval, except if the Board determines that seeking stockholder approval will not be in the best interests under the then existing circumstances. If a stockholder rights plan is adopted by the board without prior stockholder approval, such plan will expire on the next annual stockholders meeting held after the first anniversary of the adoption of such plan

Conclusion

1 Unique Market Opportunity	— First and Only Public Company — Large and Untapped Market — Best Origination Capabilities
2 Strong Relative Value	— Investment Grade Cash Flows — Growing, Inflation Protected Income — Imbedded Capital Gains from Rent Bumps and Value Bank
3 Interest Rate and Inflation Protection	— Contractual cash flow growth, often times tied to inflation — Principal growth, tied to Value Bank — Fixed rate debt enhances growth
4 Motivated Sponsor Driven to Succeed	— Strong Institutional Backing — Manager is Largest Shareholder — Subsidized Management Agreement

Portfolio Valuation

How to Value SAFE's Portfolio

Two Separate Components of Portfolio Valuation:

1. PV of Portfolio Rent (PVPR)	Present value of rental payments assuming 30 years of rent with a sale of the GL at the going-in cap rate. *(Based on discount rates for each future period payment provided by U.S. Treasury every month.)*
2. Value Bank (VB)	Fee simple, spot value of the underlying properties within the portfolio, based on CBRE appraisal or recent acquisition price, less the aggregate amount paid for the ground.

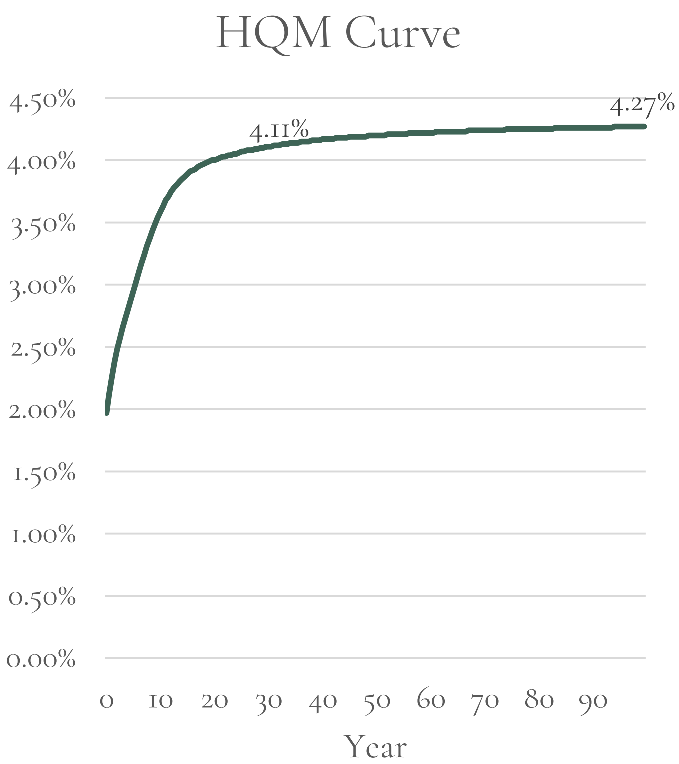
This represents SAFE's view of a useful methodology to value its portfolio. There may be other methodologies that should be considered. These valuation methodologies relate only to SAFE's assets and should not be construed as measures of SAFE's liquidity or performance.

How to Value SAFE's Portfolio:

Present Value of Portfolio Rent (PVPR)

Calculation of $PVPR_{30}$[1]

Step I	Sum all rent to be received in each of the next 30 years on the entire portfolio.
Step II	Discount each rent payment to be received by the applicable term discount rate published each month by the U.S. Treasury using the High Quality Market (HQM) index plus year 30's rent capped at going in cap rate. HQM is based on a diversified pool of bonds rated "A" through "AAA".
Step III	Sum PV of all payments to get Present Value of Portfolio Rent.



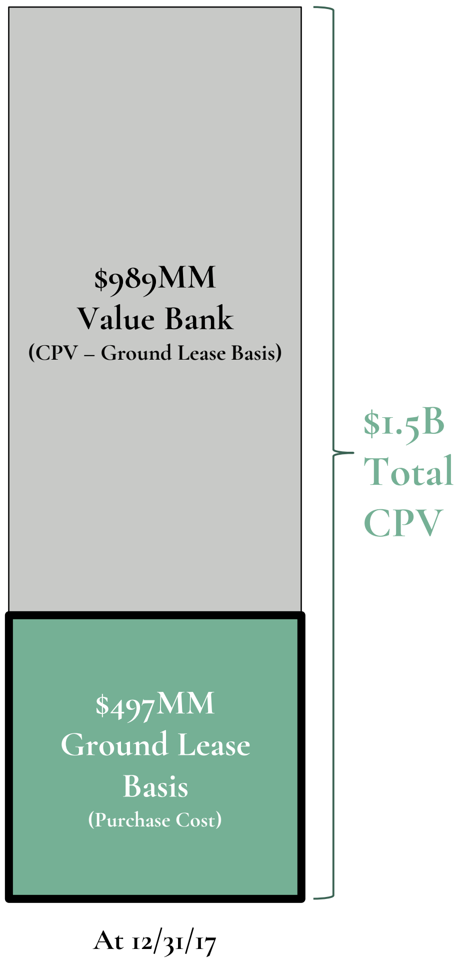
(1) Our ability to receive rent over the scheduled lease term may be limited by the rights of our tenants under some of our ground leases, including tenant rights to purchase the properties or level properties under certain circumstances. See our Current Report on Form 8-K with the SEC on February 15, 2018 and "Risk Factors" in our Prospectus, dated June 27, 2017, filed with the SEC, for a further discussion of such tenants rights.

How to Value SAFE's Portfolio:

Value Bank (VB)

Calculation of Portfolio VB[1][2]:

Step I	CBRE appraises fee simple, spot value for all properties in portfolio assuming they are not subject to a ground lease *(Combined Property Value or CPV)*
Step II	Subtract SAFE's aggregate purchase price of ground leases.



(1) Our ability to recognize value through reversion rights may be limited by the rights of our tenants under some of our ground leases, including tenant rights to purchase the properties or level properties under certain circumstances. See our Current Report on Form 8-K filed with the SEC on February 15, 2018 and "Risk Factors" in our Prospectus, dated June 27, 2017, filed with the SEC, for a further discussion of such tenants rights.
(2) SAFE may utilize management's estimate of CPV for ground lease investments recently acquired that CBRE has not yet appraised. See our 8-K filed October 26, 2017 with the SEC for additional detail on CBRE's valuation and our calculation of Value Bank.

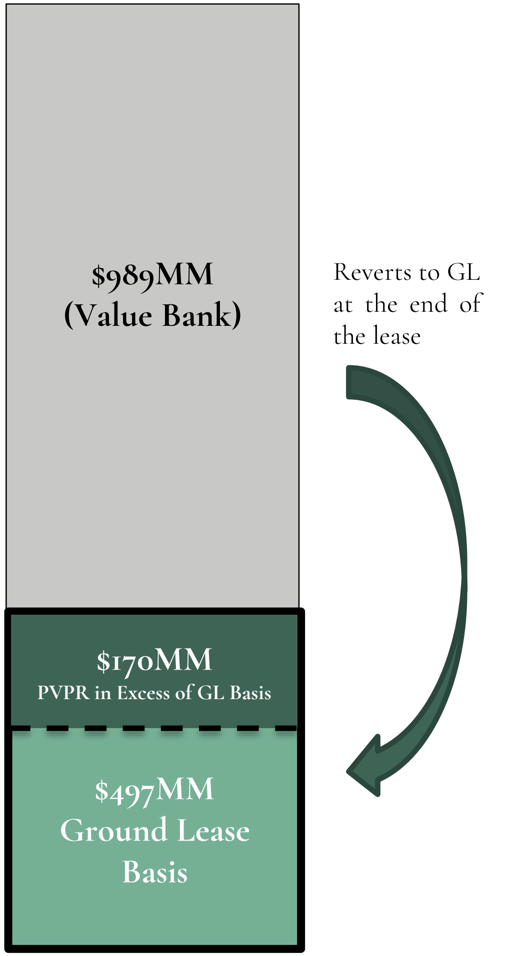
Current Valuation

SAFE Paid

Ground Lease Basis (Historical Cost)	$497MM

SAFE Gets

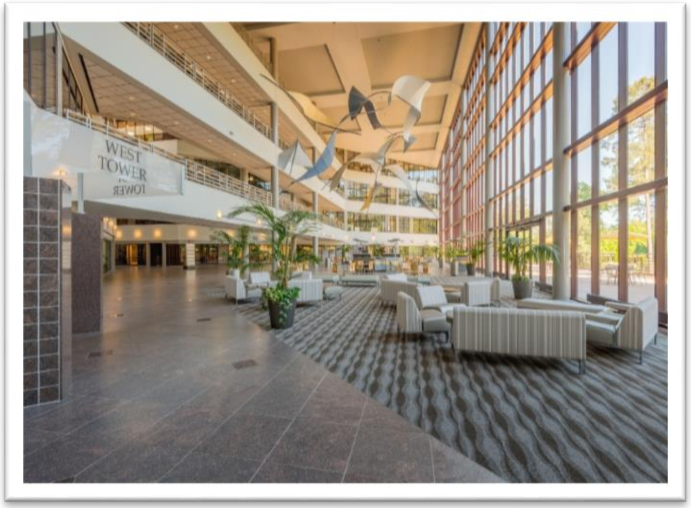
1	PV of Portfolio Rent: ($PVPR_{30}$)	$667MM
+		
2	Value Bank (VB)	$989MM



Note: Utilizes HQM from January 31, 2018.

Case Studies

Case Study: Regency Lakeview & Pershing Point



	11000 Regency Pkwy, Cary, NC	1375 Peachtree Street NE, Atlanta, GA
Date Closed	2/26/18	2/28/18
Asset Description	A two-building office campus comprising 376K square feet on 27 acres located in the vibrant "research triangle" between Raleigh, Durham and Chapel Hill.	A 7-story, 410K square foot office building in midtown Atlanta with excellent access to I-75, I-85 and GA-400 via the Peachtree Steet Connector.
Source	SAFE Ground Lease™ - Recapitalization	SAFE Ground Lease™ - Acquisition
Purchase Price	$20 MM	$30 MM
Rent Escalation Structure	2.0% / yr with 10 year CPI lookbacks, capped 3.25% per yr	2.0% / yr with 10 year CPI lookbacks
Basis as % of CPV(1)	24%	29%
Going In Ground Rent Coverage	5.15x	5.15x
Lease Term Remaining	99 Years	99 Years

(1) Represents management's estimate of the leasehold development cost.

Case Study: Forward Commitment on Great Oaks

Note: Represents rendering of future construction.

Raleigh Road & Via del Oro – San Jose, CA	
Date Closed	10/17/17
Asset Description	A luxury multi-family project containing 301 units currently under construction in San Jose, CA with an expected completion in December 2019.
Source	Newly created SAFE Ground Lease™ to enable ground-up development.
Forward Commitment	SAFE has committed to purchase the ground lease from iStar(1) on November 1, 2020. iStar owns the land until that time and is the construction lender to the tenant.
Purchase Price	$34.0MM
Rent Escalation Structure	Fixed annual escalations
Basis as % of CPV(2)	26%
Stabilized Ground Rent Coverage(3)	> 5.0x
Lease Term Remaining at SAFE acquisition	96 Years

(1) Transaction approved by the independent members of the Board of Directors of both SAFE and iStar.
(2) See Glossary for general definition of term. Here, basis refers to the agreed upon future purchase price of $34.0MM and the Company's current estimate of CPV.
(3) Estimated ground rent coverage at stabilization, assuming construction is completed within our expected timeframe. Estimates are based on available market information including leasing activity at comparable properties in the market.

Case Studies: 6200 & 6201 Hollywood Blvd.

	6201 Hollywood Blvd., Los Angeles	6200 Hollywood Blvd., Los Angeles
Asset Description	Newly constructed multi-family building with 535 units, 71K SF ground floor retail space, and 1,300 below grade parking spaces	Expected 1H'18 delivery of multi-family building with ~507 units, 56K SF ground floor retail space, and 1,237 below grade parking spaces
Origination Method	Acquisition	Acquisition
Purchase Price	$68.4MM	$73.6MM
Current Rent	$2.4MM	$2.6MM
Estimated Leasehold Development Cost (1)	~$200.0MM	~$250.0MM
Basis as % of CPV	< 25%	< 25%
Projected Stabilized Ground Rent Coverage	> 5.0x	> 5.0x
Rent Escalations	Rent adjusts every 4 years based on a % of CPI with rent resets in 2059 and 2079 based on % of FMV of improved land	Rent adjusts every 4 years based on a % of CPI with rent resets in 2058 and 2078 based on % of FMV of improved land
Next Escalation	2/1/2019	5/1/2018
Lease Term Remaining	87 Years (Expires 2104)	87 Years (Expires 2104)

(1) Represents management's estimate of the leasehold development cost.

Case Study: LifeHope Medical Campus

3333 Old Milton Parkway – Alpharetta, GA

Asset Description	A 117K rsf, 6-story medical office building on 10.2 acres. The property will be renovated and converted into a class-A building, which is currently expected to take 12+ months.
Source	New origination from repeat customer
Purchase Price	$16.0MM
Initial Rent / Cap Rate	$880k / 5.5%
Rent Escalations	Rent adjusts annually with a fixed 2.0% increase
Basis as % of CPV[1]	33%
Projected Stabilized Ground Rent Coverage	> 3.5x (grows to 4x in Year 2)
Lease Term Remaining	99 Years (Expires 2116)
Leasehold Property	100% pre-leased to sub-tenants with weighted average term of 17 years
Affiliate Transaction	Leasehold finance provided by iStar

(1) CPV is Combined Property Value based on management's estimate. Recently acquired and has not yet been reviewed by CBRE. Basis refers to SAFE's historical cost basis in its ground leases. See Glossary.

Case Study: Park Hotels Portfolio

DoubleTree Seattle Airport
850 rooms
Built: 1969 / **Renovated:** 2011

DoubleTree Sonoma
245 rooms
Built: 1987 / **Renovated:** 2016

Hilton Salt Lake
499 rooms
Built: 1983 / **Renovated:** 2012

DoubleTree Mission Valley
300 rooms
Built: 1991 / **Renovated:** 2012

DoubleTree Durango
159 rooms
Built: 1986 / **Renovated:** 2009

Case Study: Park Hotels Portfolio

- **GL Tenant**: Park Hotels & Resorts (NYSE: PK)
- **GL Origination Method**: Acquisition (1997)
- **Base Rent Coverage**: Property generates $39MM of NOI before rent (3.99x coverage) [1]
- **GL Rent**:
  - Annual Base Rent: $9.9MM [2]
  - Percentage Rent: $3.0MM [3]
- **Basis:**
  - ~$109k per key / 1,953 keys
- **Lease Expiration**: 2025
  - Plus two 5-year extensions (2035 fully extended)
- **First Full Value Bank realization opportunity** [4]

(1) Ground Rent Coverage is the ratio of the underlying property cash NOI (excluding ground rent and FF&E) to the annualized base ground rent in place as of March 31, 2017, in the aggregate for the Park Hotels Portfolio.
(2) Yearly annual base rent throughout the lease term on the Park Hotels Portfolio.
(3) In November 2016, the master lease governing the Park Hotels Portfolio was amended to change the look back period for which annual percentage rent is computed from the trailing twelve months ended September 30th to the trailing twelve months ended December 31st. In March 2017, the Company recorded $0.5 million of income representing a one-time stub payment of percentage rent for the 3 months ended December 31st, 2016, to account for the change in the look back period. The aggregate $3.0 million percentage rent shown above for the hotels comprising the Park Hotels Portfolio excludes the one time $0.5 million stub period payment.
(4) SAFE owns a leasehold (tenant) position on the land underlying a majority of its DoubleTree Seattle Airport property that expires in 2044.

Appendix

Appendix

Glossary

Ground Lease Basis	Ground Lease Basis is the historical purchase price paid by SAFE to acquire or originate a ground lease.
Combined Property Value (CPV)	The current combined value of the land, buildings and improvements relating to a commercial property, as if there was no Ground Lease on the land at the property. CPV is based on independent appraisals by CBRE. The Company will use management estimates for recently acquired and originated ground leases for which appraisals from CBRE are not yet available.
Basis as % of CPV	Calculated as our Ground Lease Basis divided by CPV. We believe the metric is an indicative measure of the safety of our position in a real estate property's capital structure and represents our last-dollar economic exposure to the underlying property values.
Value Bank	Calculated as the difference between CPV and Ground Lease Basis. We believe Value Bank represents additional potential value to SAFE stockholders through the reversion rights embedded in standard ground leases.
Ground Rent Coverage	The ratio of the Underlying Property's NOI to the annualized base rental payment due to us. We believe the metric is indicative of our seniority in a property's cash flow waterfall. Underlying Property NOI is based on information reported to us by our tenants without an independent investigation or verification by us. We are prohibited from publically disclosing the Underlying Property NOI at One Ally Center pursuant to a confidentiality agreement with the tenant. We have estimated the ground rent coverage for One Ally Center based upon available market information.
Funds from Operations (FFO)	FFO is computed in accordance with the National Association of Real Estate Investment Trusts (NAREIT) which defines FFO as net income (determined in accordance with GAAP), excluding gains or losses from sales of depreciable operating property, plus real estate-related depreciation and amortization.
Adjusted Funds from Operations (AFFO)	Calculated by adding (or subtracting) to FFO the following items: straight-line rental income, the amortization of real estate-related intangibles, stock-based compensation, acquisition costs, non-cash management fees, and expense reimbursements, the amortization of deferred financing costs and other expenses related to debt obligations.
FCCR, as adjusted	Fixed Charge Coverage Ratio computed as annualized adjusted EBITDA divided by annualized fixed interest charges.
Adjusted EBITDA	Calculated as the sum of annualized AFFO prior to interest expense and the TTM percent rent payments from Park Hotels Portfolio.
Underlying Property NOI	With respect to a property, the net operating income of the commercial real estate being operated at the property without giving effect to any rent paid or payable under our ground lease. Net operating income is calculated as property-level revenues less property-level operating expenses as reported to us by the tenant. We rely on net operating income as reported to us by our tenants without any independent investigation by us. We are prohibited from publically disclosing the Underlying Property NOI at One Ally Center pursuant to a confidentiality agreement with the tenant; therefore, in this presentation we have provided information using an assumed Underlying Property NOI at One Ally Center, we have also presented the same information excluding all assumed Underlying Property NOI at One Ally Center.
Leverage	The ratio of book debt to book equity.