Safehold

INVESTOR PRESENTATION

June 2021

Forward-Looking Statements and Other Matters

This presentation 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 the 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: the effect of the COVID-19 pandemic on our business and growth prospects and on our tenants' business; market demand for ground lease capital; the Company's ability to source new ground lease investments; the availability of funds to complete 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 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, the ability to source financing at rates below the capitalization rates of our assets, and refinancing and interest rate risks); risks that tenant rights in certain of our ground leases will limit or eliminate the Owned Residual realizations from such properties; 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 ground lease investors 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 Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequent reports filed with the Securities and Exchange Commission (SEC) 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.

Important Note re COVID-19: Readers of this presentation are cautioned that, due to the possibility that the COVID-19 pandemic will have a delayed adverse impact on our financial results, along with the uncertainty created by the pandemic, our results for the period may not be indicative of future results. Similarly, our Ground Rent Coverage and UCA as of March 31, 2021 are likely to decline with respect to certain properties in future periods due to the continuing impact of the pandemic and the fact that certain metrics that we report and monitor may not reflect the full effects of the pandemic as of their dates of determination. Readers are urged to read our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 when it is filed with the SEC for a more fulsome discussion of our quarterly results, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections included therein.

Note: Please refer to the Glossary at the end of this presentation for a list of defined terms and metrics.

Information in this presentation is as of March 31, 2021, unless otherwise indicated.

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Executive Summary

Disruptive Solution for CRE

Reinvented Ground Leases to Fit Within Modern Financial Markets

Strong Early Market Adoption

How to Value Cash Flows

Above Market Bond-like Cash Flow Streams

The Power of Leverage & CPI Lookbacks

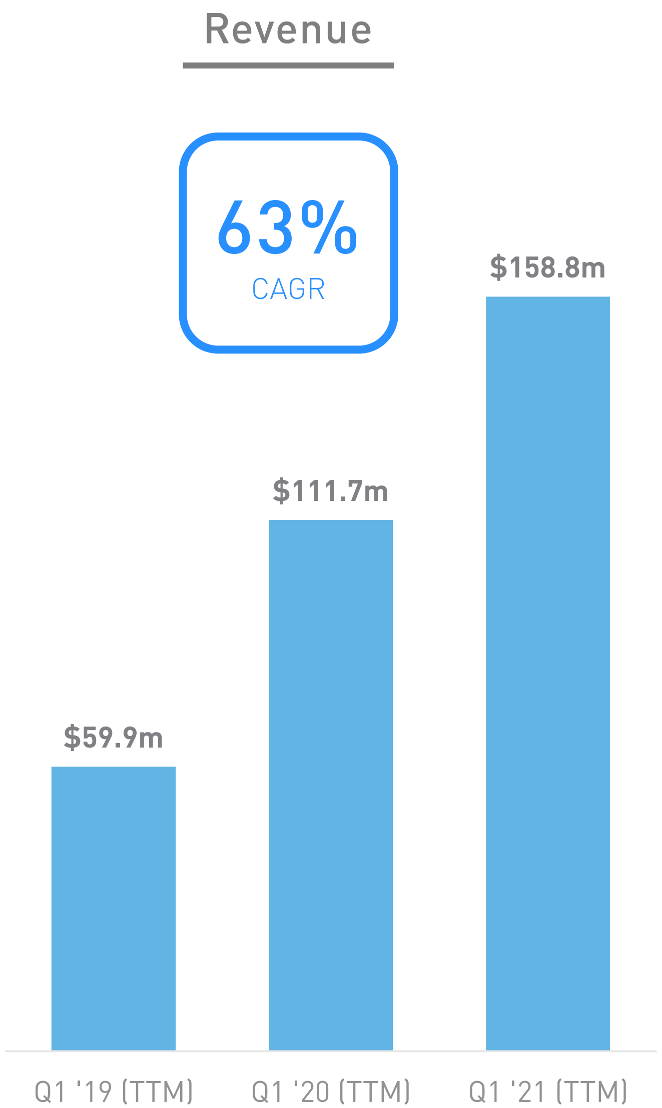
How to Value a Unique Asset?

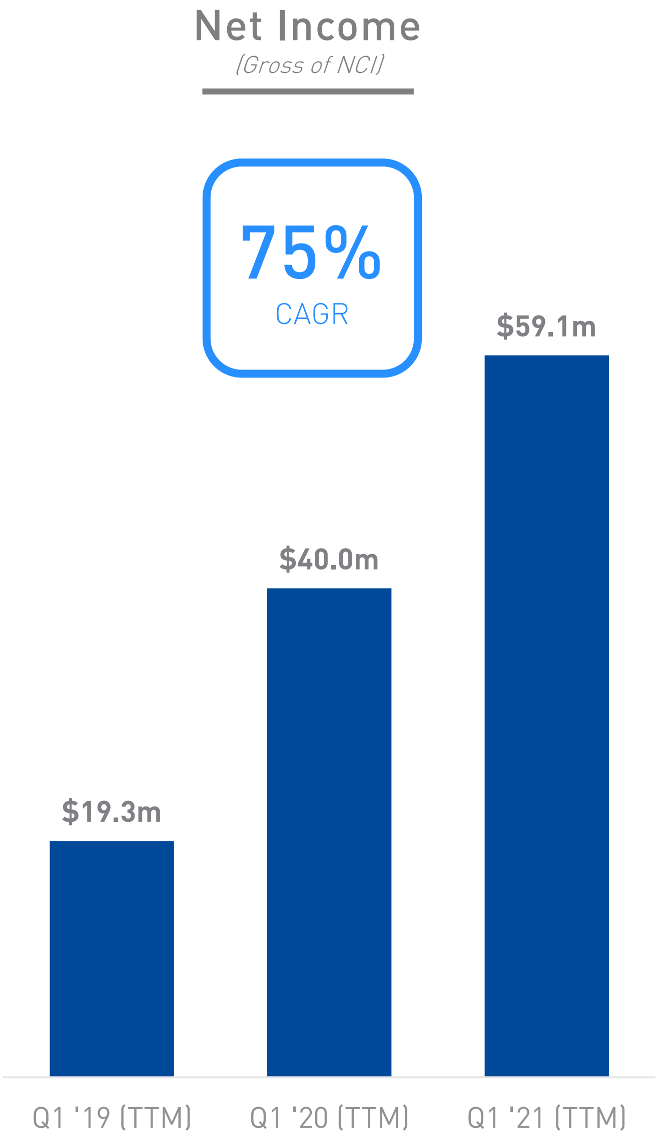
The Wealth-Creating Portfolio We Call "UCA" Has Grown Dramatically[1]

Using Net Present Value as a Valuation Framework

Note: Please see the "Important Note re COVID-19" in the front of this presentation for a statement about metrics this quarter.
(1) Refer to the "Unrealized Capital Appreciation Details" slide in the Appendix for additional information.

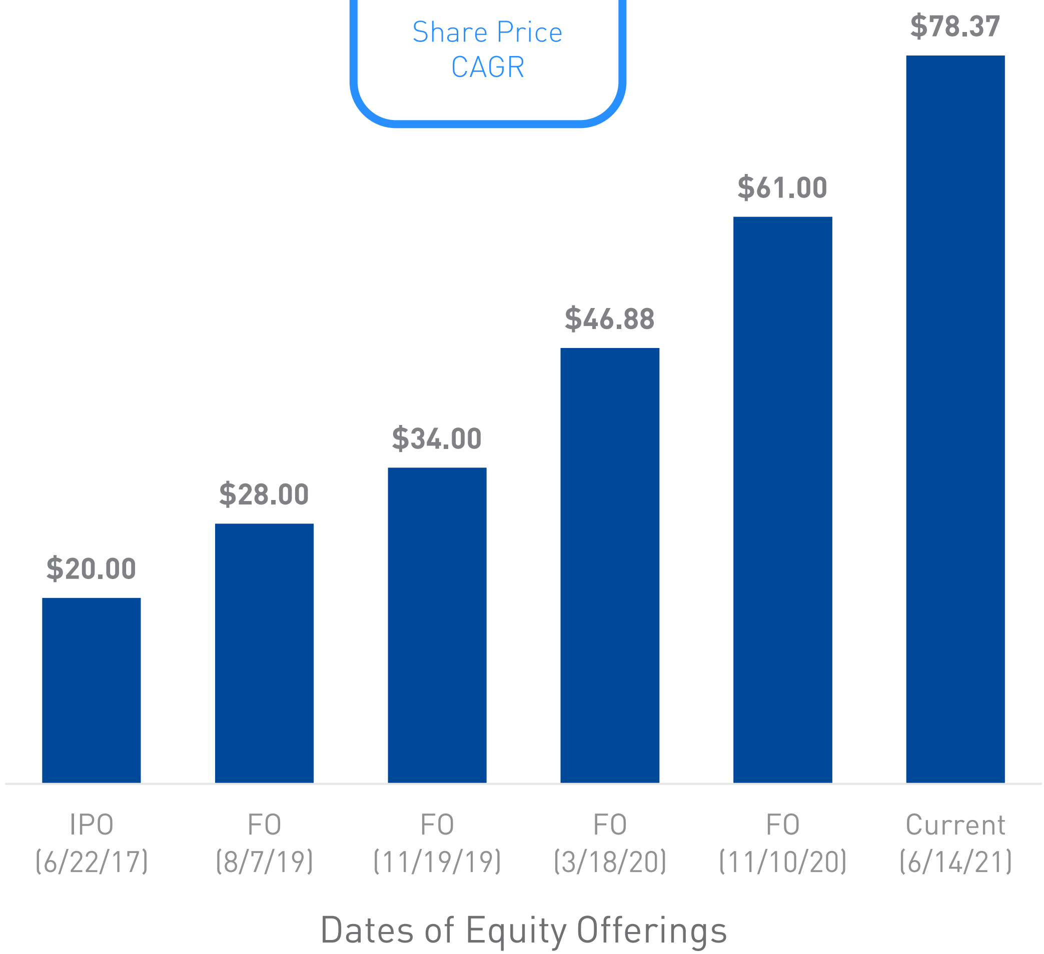
Strong Financial Growth





Strong Stock Performance

41%
Share Price CAGR



#1
Performing Nareit Member Stock in 2019 & 2020

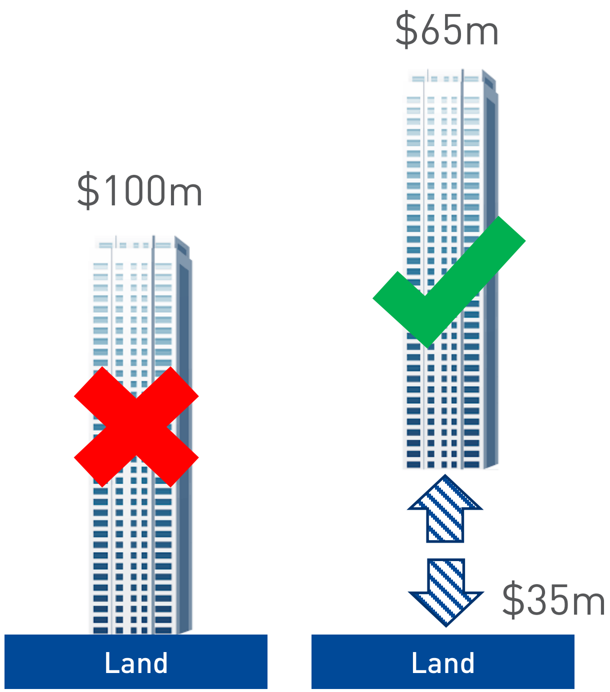
(1) Please see the "Important Note re COVID-19" in the front of this presentation for a statement about metrics.

DISRUPTIVE BUSINESS MODEL

Better Capital Solution

Making ground leases ***modern***, ***efficient***, and ***value-enhancing*** for building owners

Improved Capital Efficiency



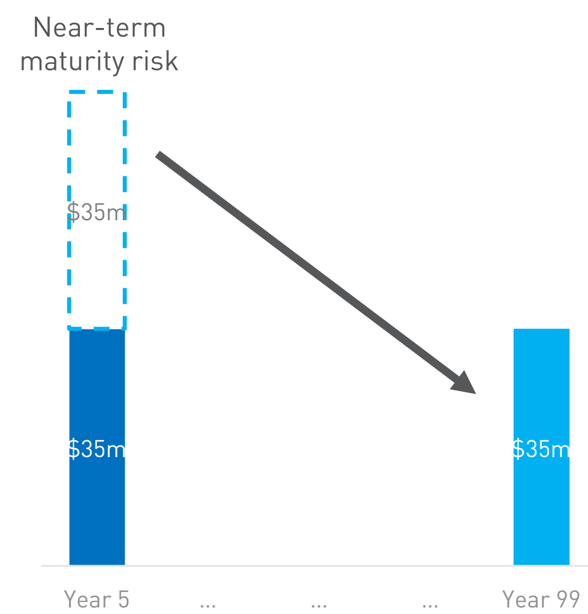
Much like equity and debt, building and land should be capitalized as discrete investments

Improved Cost Efficiency

- Transfer Tax
- Mortgage Recording Tax
- Title Insurance
- Other Transaction Costs

Reduces friction costs associated with selling real estate by giving one-third of capital a long-term structure of up to 99 years

Significant Risk Reduction

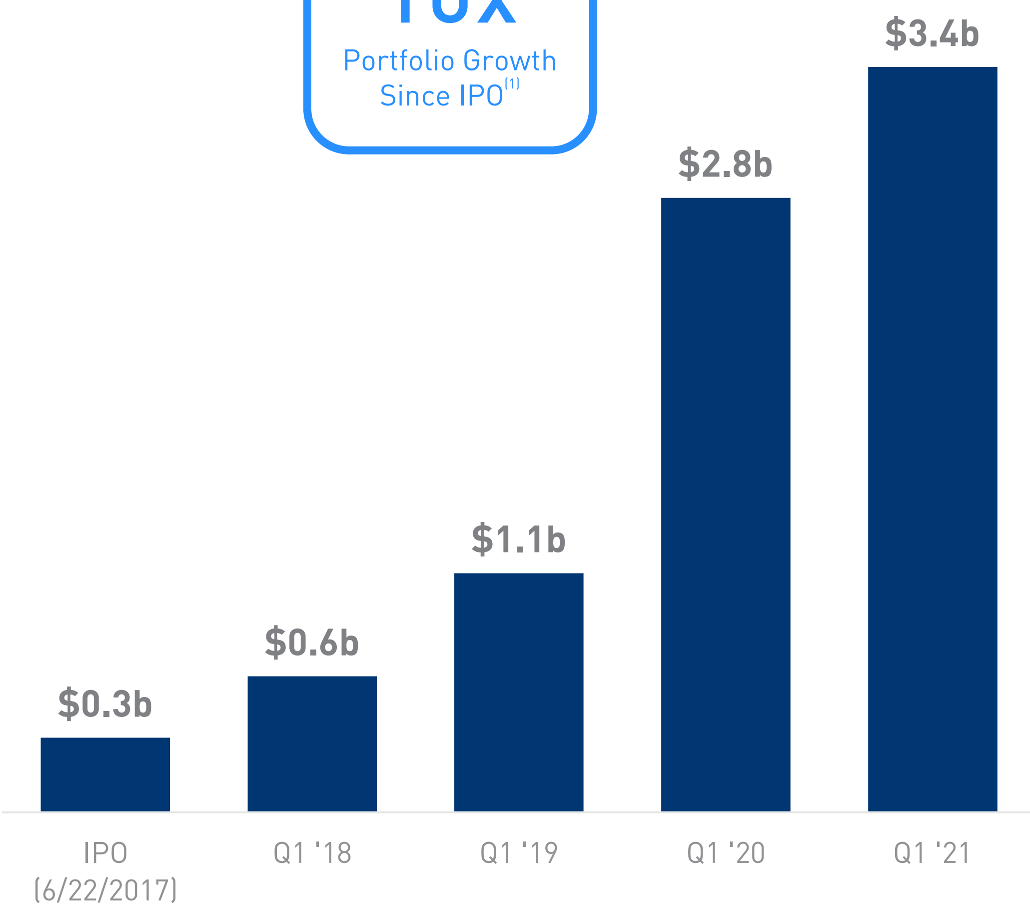


Eliminates debt maturity risk on a large portion of capital structure by replacing it with near-permanent capital

Strong Growth From Customer Adoption

(Aggregate Gross Book Value)

10x
Portfolio Growth Since IPO[1]



$496m
Q1 '21 & Q4 '20 Investment Activity[1]

- 4.9% w.a. Effective Yield
- 5.2% w.a. Underwritten Effective Yield[2]
- 39% w.a. GLTV[3]
- 3.8x w.a. Rent Coverage[3]
- 16 ground lease transactions
- 10 markets
- 9 new clients

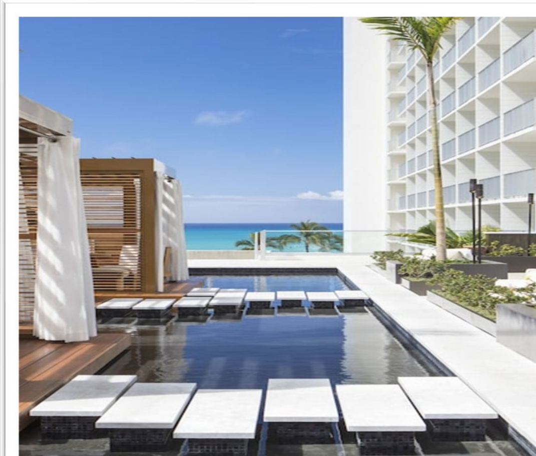
Note: Please see the "Important Note re COVID-19" in the front of this presentation for a statement about metrics. Refer to the Glossary in the Appendix for more detail.
(1) Investments in Q1 '21 & Q4 '20 include $95m of forward commitments that have not yet been funded as of 3/31/21. There can be no assurance that Safehold will complete these transactions.
(2) Investments this period include one or more existing ground leases that contain rent escalators based on (i) a percentage of revenues the building generates, (ii) changes in CPI and/or (iii) periodic fair market valuations of the land. For purposes of calculating the Underwritten Effective Yield of such ground leases over their lease term, our underwriting makes assumptions that building revenues, CPI and land values grow by no more than 2% annually.
(3) The Company uses estimates of the stabilized Property NOI if it does not receive current tenant information or if the properties are under construction/in transition. These estimates are based on leasing activity at the property, third party appraisals and available market information, such as leasing activity at comparable properties in the relevant market.

High Quality Assets Across Top 30 Markets

Seattle - Multifamily

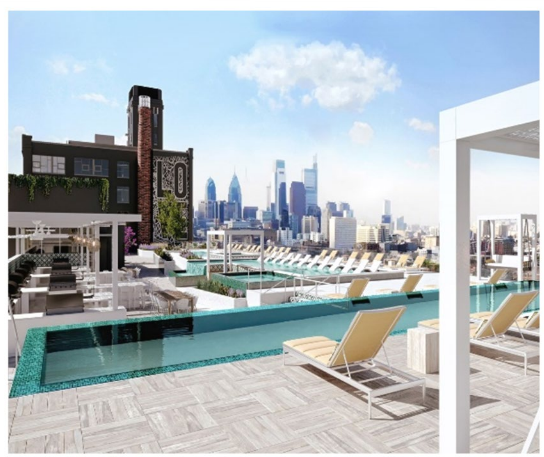
New York City - Office

Honolulu – Hotel

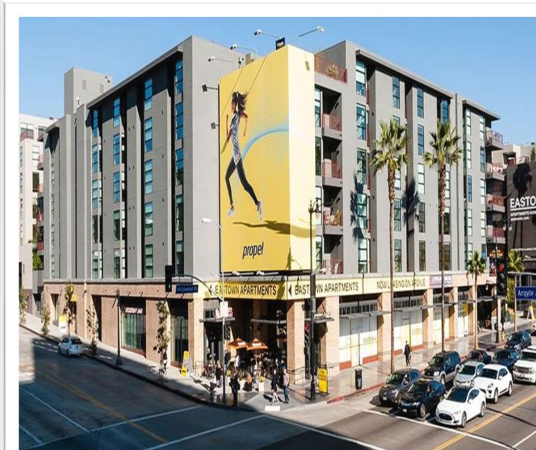


Washington, D.C. - Office

Philadelphia – Multifamily



Los Angeles - Multifamily



The Growth Opportunity Ahead

Innovative Platform

$7 Trillion Market Opportunity

Nationally-Scaled Platform

Focus on Top 30 MSAs

Innovative New Products for Growth

Positioned for Growth in 2021

Baa1
Moody's Awards Investment Grade Credit Rating

BBB+
Fitch Awards Investment Grade Credit Rating

$400m
Debut Issuance of 2.8% Senior Unsecured Notes due 2031[1]

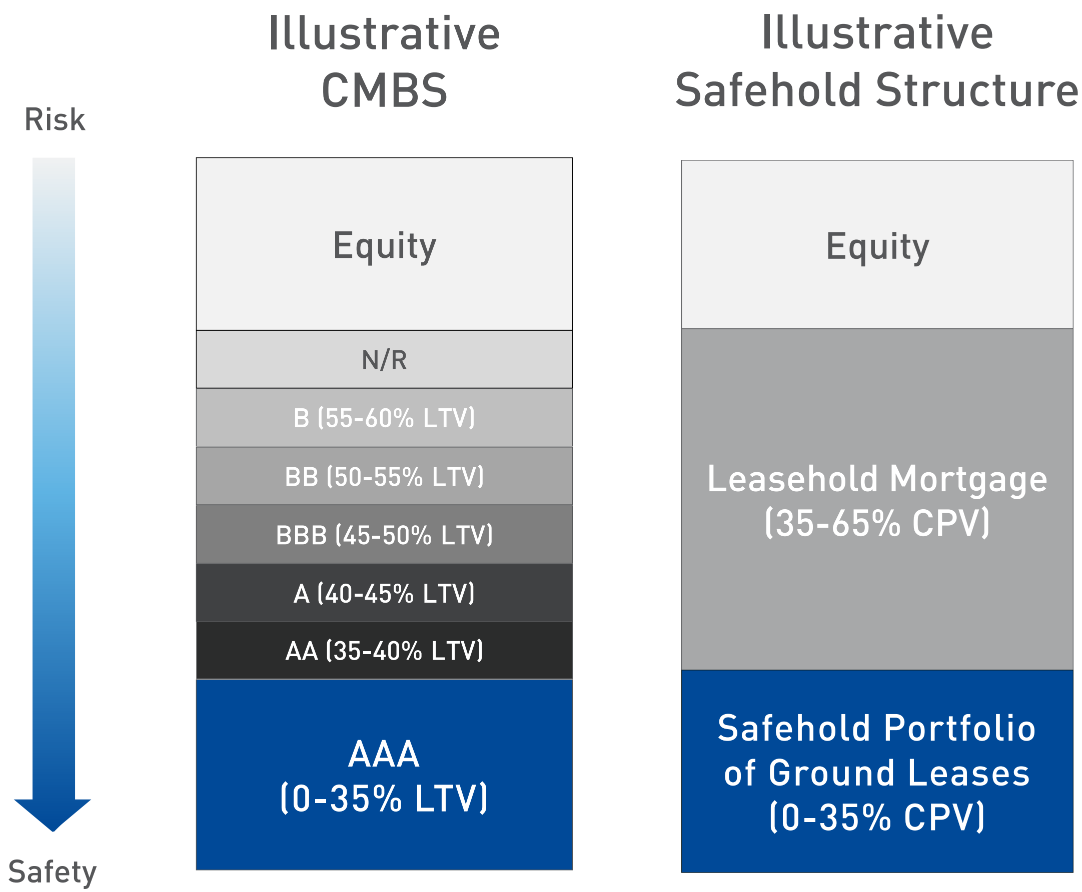
$1.0b
New Recast Unsecured Revolving Credit Facility

(1) Issued subsequent to the end of the quarter on April 28, 2021.

SIGNIFICANT VALUE POTENTIAL

Safety During Turbulent Times

Safehold typically has a residual right to regain possession of land and take ownership of the building upon a tenant default, which provides strong incentive for its customers and its customers' lenders to pay rent. In addition, typical Combined Property Value (CPV) significantly exceeds Safehold's cost basis, providing protection against principal loss.



100%

Ground Rent Collected During Pandemic[1]

"The security of a ground lease position is incredibly safe when compared to other equity investments in the CRE industry."

- Green Street Advisors

(1) Please see the "Important Note re COVID-19" in the front of this presentation for a statement about metrics.

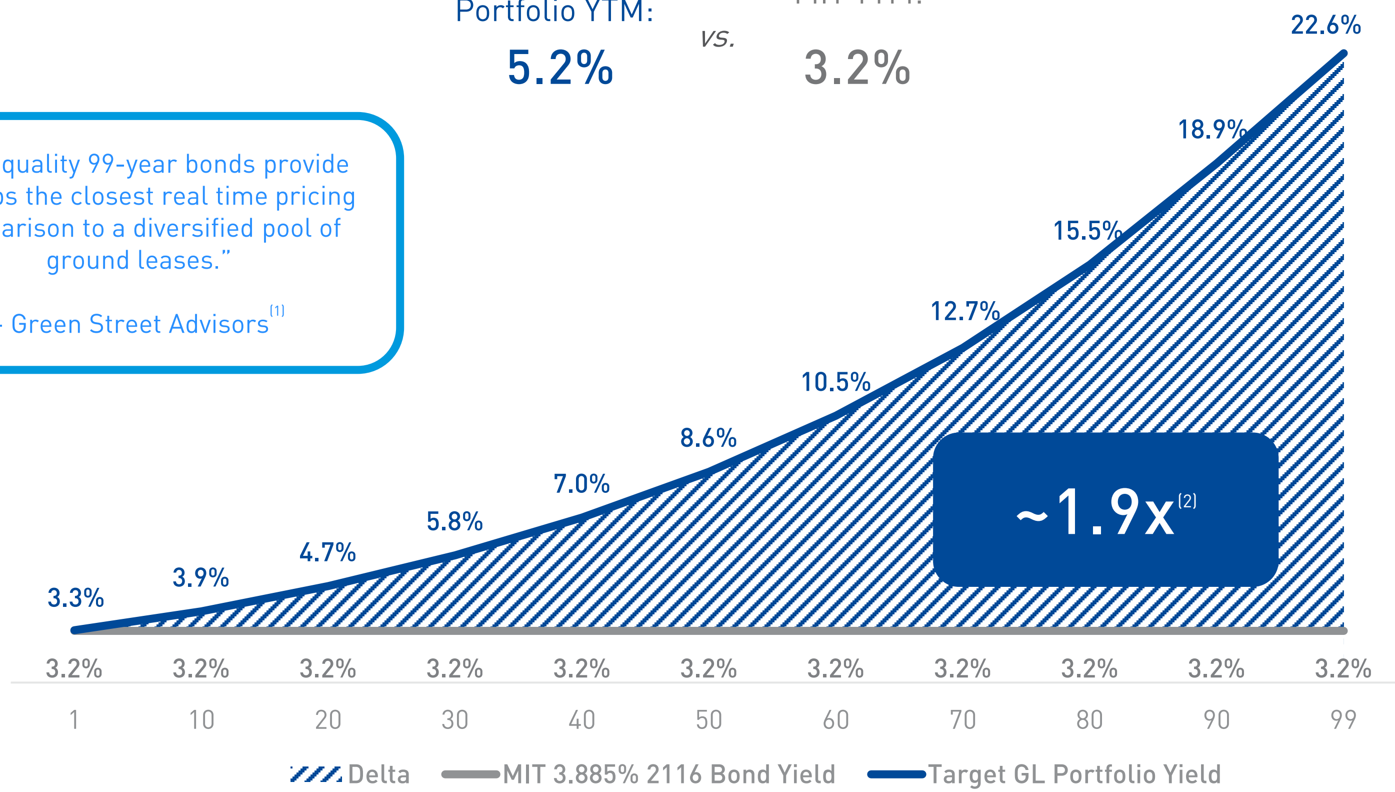
Attractive Returns vs. Bond Comparison

Target Modern Ground Lease Portfolio
vs.
100-Year MIT Bond

Target GL Portfolio YTM: **5.2%** *vs.* MIT YTM: **3.2%**

"High quality 99-year bonds provide perhaps the closest real time pricing comparison to a diversified pool of ground leases."

\- Green Street Advisors[1]



Note: Illustrative example of a diversified portfolio of modern ground leases that meet Safehold's investment target with a starting cash yield of 3.25% and 2.0% annual rent growth. Massachusetts Institute of Technology 2116 unsecured AAA-rated bonds trade at a yield to maturity of 3.23% as of 6/14/21.

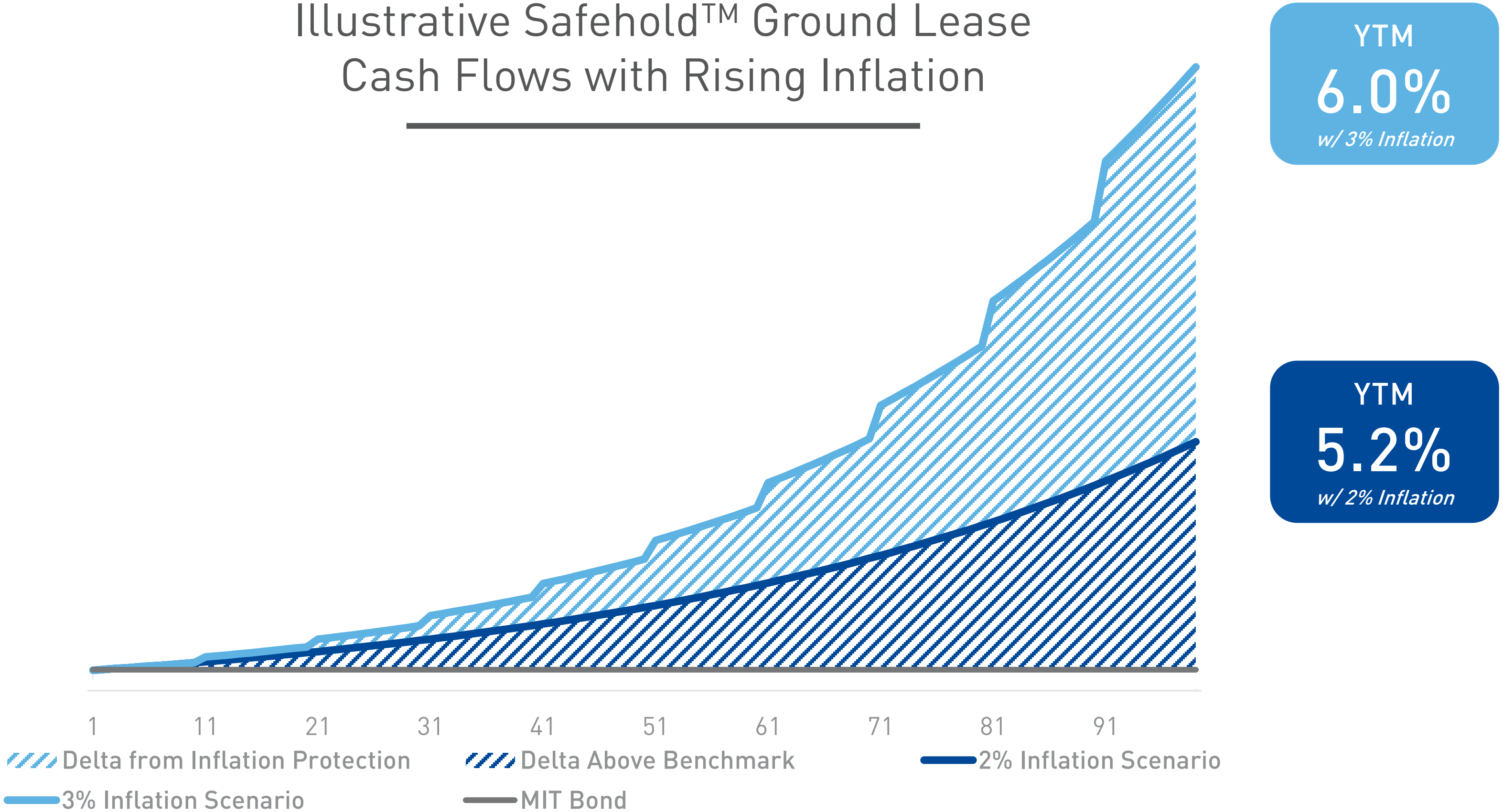
(1) Comparing a portfolio of ground leases to a high-quality 99-year bond is a shortcut methodology for yield discovery and only indicates a range of reasonable possibilities. The full Green Street methodology examines the pricing for CMBS securities making adjustments for duration, diversification and increasing lease payments.

(2) The net present value of the cash flows (discounted using the Massachusetts Institute of Technology 2116 unsecured AAA-rated bonds trading at a yield to maturity of 3.23% as of 6/14/21) of an illustrative portfolio of modern ground leases meeting our yield to maturity target divided by the initial investment in the portfolio of ground leases.

Inflation Protected Cash Flows

- CPI lookbacks typically capture 50% - 85% of the move in inflation[1]
- Long-term fixed debt provides enhanced interest rate and inflation protection

Illustrative Safehold™ Ground Lease Cash Flows with Rising Inflation



Note: Illustrative example of a diversified portfolio of modern ground leases that meet Safehold's investment target with a starting cash yield of 3.25% and 2.0% annual rent growth with CPI lookbacks every 10 years. Typical Safehold™ ground leases have periodic CPI lookbacks that are capped between 3% - 3.5%.

(1) A typical Safehold™ ground lease has periodic CPI lookbacks that are capped between 3% - 3.5%. 97% of Safehold's current portfolio has some form of inflation-linked protection through CPI lookbacks, fair market value rent, or percentage rent.

HOW TO VALUE A UNIQUE ASSET?

Unrealized Capital Appreciation

- Under the terms of a typical Safehold ground lease, at the end of the lease term, SAFE will own whatever is on top of the land

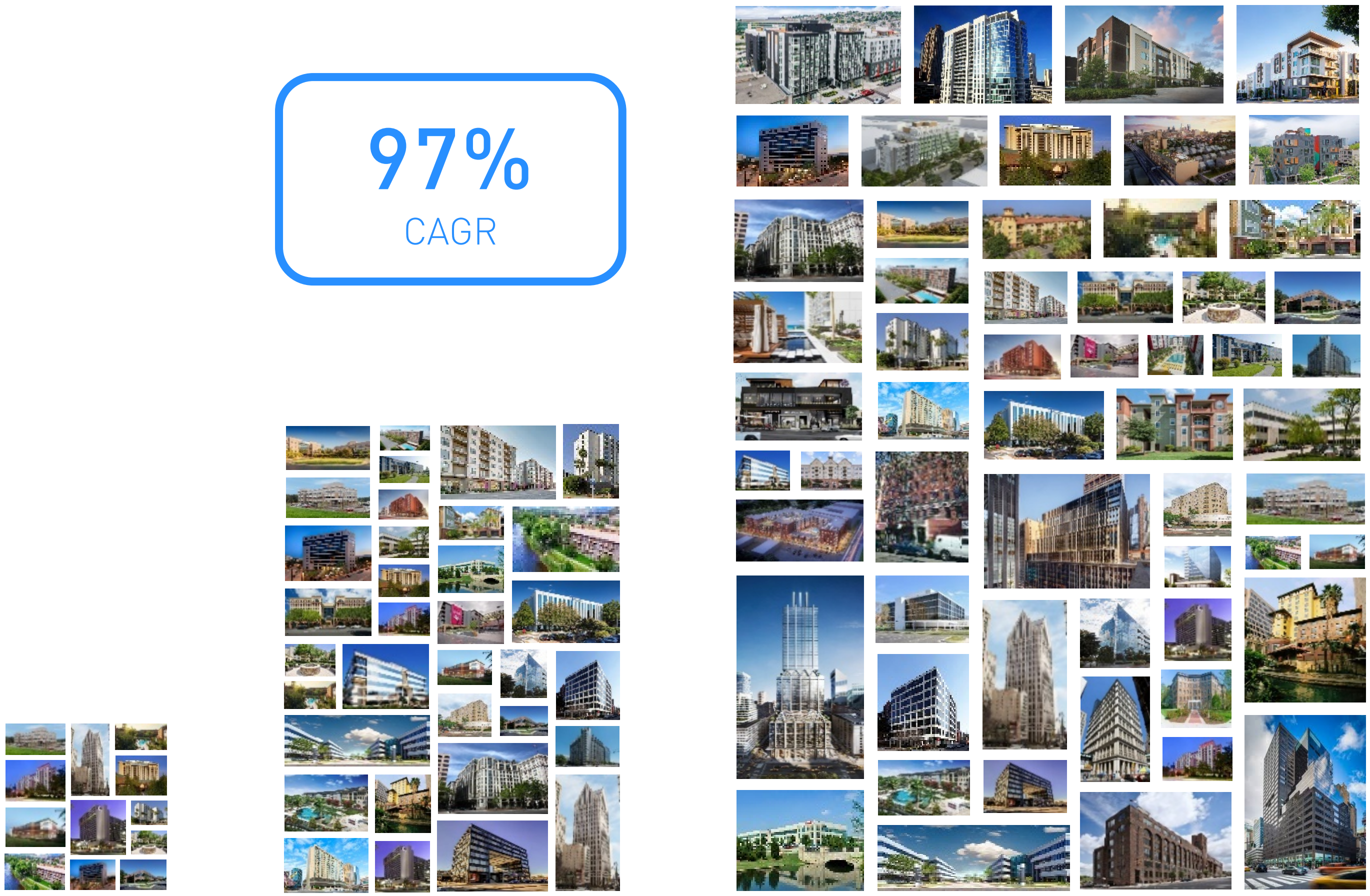
- Since SAFE will eventually own it, we track the estimated value of whatever is on top of our basis across our whole portfolio and report the current estimates every quarter
  - We call this Unrealized Capital Appreciation, or UCA, which is currently estimated at $5.6 billion[1]

- We believe this asset and its potential to grow significantly over time make it a very valuable component for Safehold shareholders

(1) Please refer to SAFE's Current Report on Form 8-K filed with the SEC on April 22, 2021, which is incorporated herein by reference, for a more detailed explanation and presentation of the estimated UCA of our owned residual portfolio as of March 31, 2021 and the methodology used to calculate it. See also the discussion of certain limitations and qualifications of estimated UCA set forth in that 8-K and the Risk Factors referenced therein, which may be found in our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequent Quarterly Reports on Form 10-Q. Please refer to the "Unrealized Capital Appreciation Details" slide in the Appendix for additional information.

Current UCA Portfolio

97%
CAGR



IPO
$0.4b

Q2 '19
$2.2b

Q1 '21
$5.6b

Note: Images show current pictures of certain buildings on land owned by SAFE that is leased to tenants. Under the terms of a typical Ground Lease, title to any then-existing improvements on the land reverts to SAFE at the end of the lease term. Please refer to SAFE's Current Report on Form 8-K filed with the SEC on April 22, 2021, which is incorporated herein by reference, for a more detailed explanation and presentation of the estimated UCA of our owned residual portfolio as of March 31, 2021 and the methodology used to calculate it. See also the discussion of certain limitations and qualifications of estimated UCA set forth in that 8-K and the Risk Factors referenced therein, which may be found in our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequent Quarterly Reports on Form 10-Q. Please refer to the "Unrealized Capital Appreciation Details" slide in the Appendix for additional information.

UCA: The NPV Math

Starting Value	UCA as of 3/31/21	$5.6b
# of Years	Typical Safehold™ Ground Lease Term	99 years
Estimated Internal Growth Rate	Assumed growth in-line with long-term inflation	2%
Estimated External Growth Rate	Minimum necessary to match estimated discount rate	4%
Estimated Discount Rate	Green Street estimated required rate of return on institutional quality commercial real estate	6%

Note: These values represent estimated inputs to the NPV formula. Changing these assumptions will result in a wide range of NPVs.

$$\text{NPV} = \frac{\text{starting value} \times (1 + \overbrace{\text{internal growth rate} + \text{external growth rate}}^{\textit{portfolio growth rate}})^{\#\text{ of years}}}{(1 + \text{discount rate})^{\#\text{ of years}}}$$

Illustrative NPV outputs based on different growth rates and discount rates.

NPV =

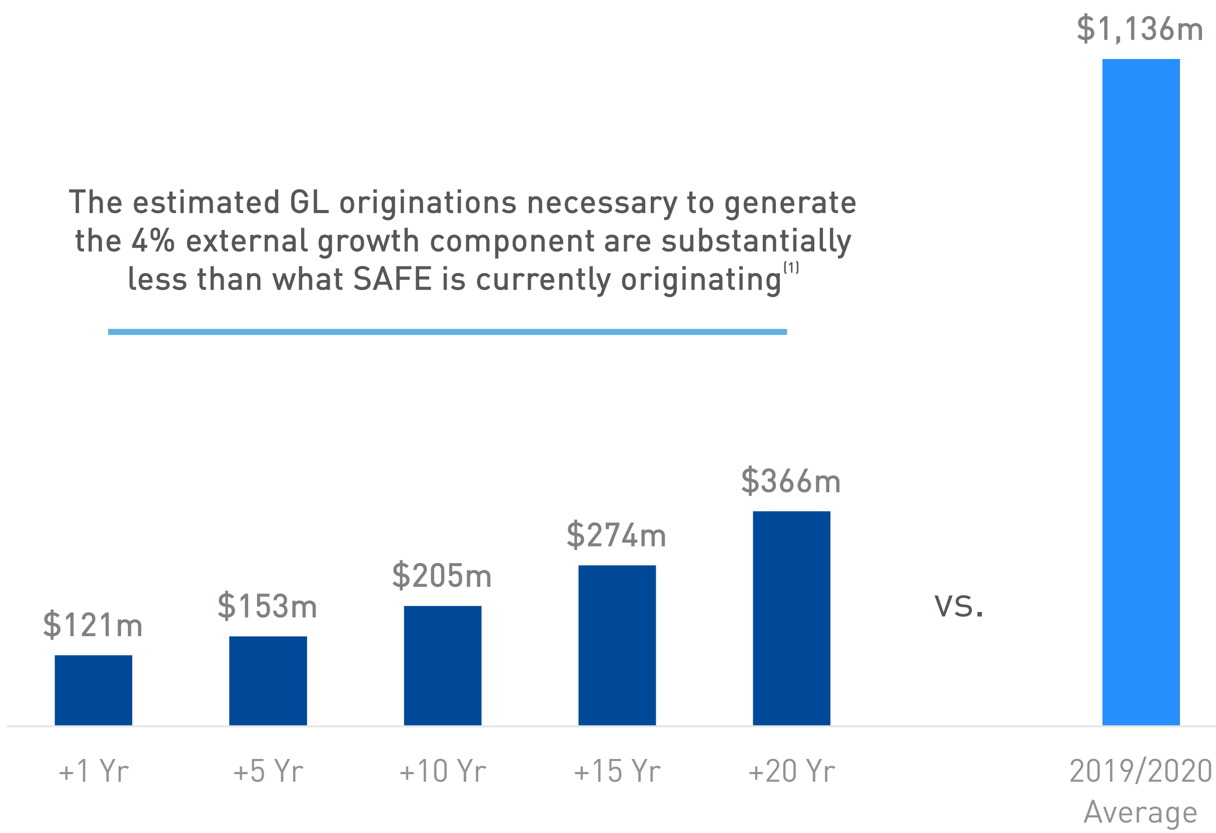
Discount Rates	External Growth Rate *(in addition to 2% inflation)* 2%	4%	6%
7%	$0.3b	$2.2b	$14.1b
6%	$0.9b	$5.6b	$35.8b
5%	$2.2b	$14.4b	-

How Much Do We Need to Grow?

To grow at 6%, UCA must also increase from new origination of GLs at Safehold by 4%:

- Assuming internal growth rate equals an inflation rate of 2%

The estimated GL originations necessary to generate the 4% external growth component are substantially less than what SAFE is currently originating[1]



(1) Based on assumption that new ground lease originations have an average GLTV of 35%.

Conclusion: Opportunity Ahead

Rapidly Scaling

- CRE transaction volumes picking up post-COVID
- Continue to enter new regions to gain "Network Effect"
- Exploring innovative new products
- Target to reach $6.4b portfolio by 2023

Efficient Capital Raising

- New investment grade credit ratings (Baa1 / BBB+) enable more efficient access to capital markets
- Continue to enhance debt structures and lengthen maturity profile
- Expand investor base

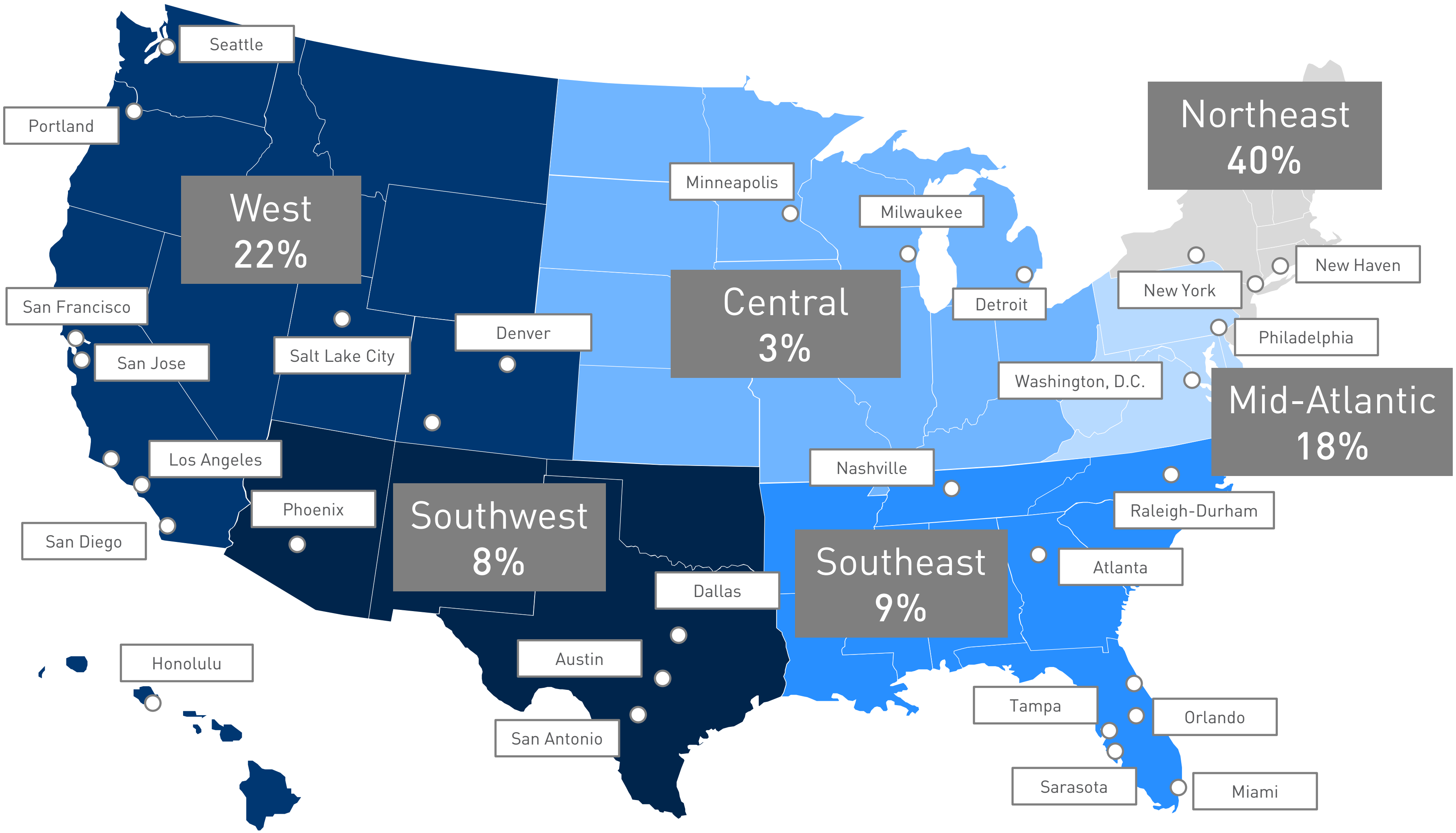
Big Upside

- We believe the market does not currently understand the embedded value of UCA
- Educate equity markets on what UCA is and offer a valuation framework
- Continue working to significantly increase UCA value as we scale business

APPENDIX

Geographic Breakdown

(Current Portfolio Gross Book Value $3,292m)

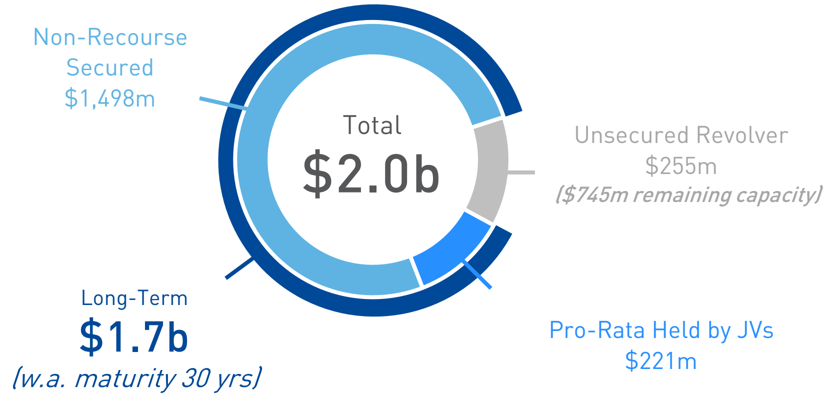


Appendix

Capital Structure

(As of March 31, 2021)

Debt Overview



Capital Markets Activity

Baa1/BBB+
Moody's/Fitch
(Stable Outlook)

$1.0b
New Recast Unsecured Revolver

$400m
Debt Issuance of 2.8% Unsecured Notes due 2031[1]

Debt and Liquidity Metrics	Q1 '21
Total debt	$1,974m
Total book equity	$1,408m
Equity market cap[3]	$3,734m
Total debt / book equity	**1.4x**
Total debt / equity market cap	**0.5x**
Unencumbered assets	$903m
Cash & credit facility availability	$770m

Interest Rates and Spreads[2]	Q1 '21
Portfolio Annualized Yield	5.3%
Effective Interest Rate	4.0%
Effective spread	**137 bps**
Portfolio Annualized Cash Yield	3.4%
Cash Interest Rate	3.1%
Cash spread	**28 bps**

(1) Issued subsequent to the end of the quarter on April 28, 2021.
(2) Based on long-term debt, which excludes outstanding borrowings under the Company's unsecured revolving credit facility.
(3) Based on SAFE closing share price of $70.10 on March 31, 2021.

Income Statements

	For the three months ended Mar 31,	
	2021	**2020**
Revenues:		
Operating lease income	$17,410	$20,780
Interest income from sales-type leases	25,974	18,901
Other income	123	484
Total revenues	**$43,507**	**$40,165**
Costs and expenses:		
Interest expense	$17,167	$15,148
Real estate expense	598	798
Depreciation and amortization	2,385	2,348
General and administrative	6,655	5,253
Other expense	369	40
Total costs and expenses	**$27,174**	**$23,587**
Income from operations before other items	**$16,333**	**$16,578**
Loss on early extinguishment of debt	(216)	-
Earnings from equity method investments	839	818
Net income	**$16,956**	**$17,396**
Net income attributable to non-controlling interests	(48)	(49)
Net income attributable to Safehold Inc. common shareholders	**$16,908**	**$17,347**
Weighted avg. share count (basic)	**53,232**	**48,228**
Weighted avg. share count (diluted)	**53,244**	**48,228**
Earnings per share (basic & diluted)	**$0.32**	**$0.36**

Note: Figures in thousands except for share amounts.

Balance Sheets

	March 31, 2021	December 31, 2020
Assets:		
Real estate:		
Real estate, at cost	$752,420	$752,420
Less: accumulated depreciation	(23,821)	(22,314)
Real estate, net	$728,599	$730,106
Real estate-related intangibles assets, net	240,642	242,166
Total real estate, net and real estate-related intangible assets, net	$969,241	$972,272
Net investment in sales-type leases	1,311,840	1,305,519
Ground Lease receivables	661,346	577,457
Equity investments in Ground Leases	130,011	129,614
Cash and cash equivalents	25,034	56,948
Restricted cash	8,215	39,519
Deferred operating lease income receivable	102,002	93,307
Deferred expenses and other assets, net	44,264	34,334
Total assets	**$3,251,953**	**$3,208,970**
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	$53,138	$76,673
Real estate-related intangible liabilities, net	66,059	66,268
Debt obligations, net	1,724,884	1,684,726
Total liabilities	**$1,844,081**	**$1,827,667**
Equity:		
Safehold Inc. shareholders' equity:		
Common stock	$533	$532
Additional paid-in capital	1,416,583	1,412,107
Retained earnings (accumulated deficit)	32,208	23,945
Accumulated other comprehensive loss	(43,813)	(57,461)
Total Safehold Inc. shareholders' equity	**$1,405,511**	**$1,379,123**
Noncontrolling interests	$2,361	$2,180
Total equity	**$1,407,872**	**$1,381,303**
Total liabilities and equity	**$3,251,953**	**$3,208,970**

Note: Figures in thousands.

Portfolio Reconciliation

	IPO (6/22/17)	3/31/18	3/31/19	3/31/20	3/31/21
Net investment in Sales-Type Leases	-	-	$129	$1,029	$1,312
Ground Lease receivables	-	-	-	$422	$661
Pro-rata interest in Sales-Type Leases held as equity method investments	-	-	-	$342	$346
Real estate, net (Operating Leases)	$265	$451	$661	$670	$729
Add: Accumulated depreciation	1	6	12	18	24
Add: Lease intangible assets, net	123	184	237	241	241
Add: Accumulated amortization	1	5	11	18	25
Add: Other assets	-	-	25	24	23
Less: Lease intangible liabilities, net	(51)	(58)	(58)	(57)	(66)
Less: Non-controlling interest	-	(2)	(2)	(2)	(2)
Gross Book Value	$339	$585	$1,015	$2,705	$3,292
Forward Commitments	-	34	74	96	103
Aggregate Gross Book Value	$339	$619	$1,089	$2,800	$3,396
Less: Accruals to net investment in leases and ground lease receivables	-	-	-	(15)	(53)
Less: Future commitment acquisition	-	-	-	-	(83)
Aggregate Cost Basis	$339	$619	$1,089	$2,785	$3,260

Note: $ in millions. Figures in the reconciliation table may not foot due to rounding.

Unrealized Capital Appreciation Details

Refer to the Glossary in the Appendix for a definition of Owned Residual Portfolio, Unrealized Capital Appreciation ("UCA"), and "Combined Property Value" ("CPV"). SAFE relies in part on CBRE's appraisals of the CPV of our portfolio in calculating UCA. SAFE may utilize management's estimate of CPV for ground lease investments recently acquired that CBRE has not yet appraised. For unfunded commitments on construction deals, CPV represents the cost to build inclusive of the ground lease. For a Ground Lease in our portfolio, CBRE estimates its CPV by determining a hypothetical value of the as-improved subject property as of the date of the report, based on an assumed ownership structure different from the actual ownership structure. At our request, CBRE's analysis does not take into account the in-place Ground Lease or other contractual obligations and is based on the hypothetical condition that the property is leased at market rent at stabilized levels, where applicable, as of the valuation date, without consideration of any costs to achieve stabilization through lease up and associated costs. In determining the CPV of each property, CBRE has utilized the sales comparison approach, based on sales of comparable properties, adjusted for differences, and the income capitalization approach, based on the subject property's income-producing capabilities. The assumptions applied to determine values for these purposes vary by property type and are selected for use based on a number of factors, including information supplied by our tenants, market data and other factors. We currently intend that the CPV associated with each Ground Lease in our portfolio will be valued approximately every 12 calendar months and no less frequently than every 24 months.

The calculation of the estimated UCA in our Owned Residual Portfolio is subject to a number of limitations and qualifications. We do not typically receive full financial statements prepared in accordance with U.S. GAAP for the commercial properties being operated on the land subject to our Ground Leases. In some cases, we are prohibited by confidentiality provisions in our Ground Leases from disclosing information that we receive from our tenants to CBRE. Additionally, we do not independently investigate or verify the information supplied by our tenants, but rather assume the accuracy and completeness of such information and the appropriateness of the accounting methodology or principles, assumptions, estimates and judgments made by our tenants in providing the information to us. Our calculation of UCA in our owned residual portfolio is not subject to U.S. GAAP and will not be subject to independent audit. We conduct rolling property valuations; therefore, our estimated UCA and CPV may not reflect the full impact of the COVID-19 pandemic and may decline materially in the future. There can be no assurance that we will realize any incremental value from the UCA in our owned residual portfolio or that the market price of our common stock will reflect any value attributable thereto. We will generally not be able to realize value from UCA through near term transactions, as properties are leased to tenants pursuant to long-term leases. For more information on UCA, including additional limitations and qualifications, Please refer to our Current Report on Form 8-K filed with the SEC on April 22, 2021 and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, as updated from time to time in our subsequent periodic reports, filed with the SEC.

The Company formed a wholly-owned subsidiary called "CARET" that is structured to track and capture UCA to the extent UCA is realized upon expiration of our ground leases, sale of our land and ground leases or certain other specified events. Under a shareholder-approved plan, management was granted up to 15% of CARET units, which remain subject to time-based vesting. See the Company's 2021 proxy statement for additional information on the long-term incentive plan.

Glossary

Aggregate Cost Basis	Represents Cost Basis plus unfunded commitments. For unfunded commitments, it represents the aggregate future amount to be paid under the commitments.
Aggregate Gross Book Value	Represents the Current Portfolio plus unfunded commitments. For unfunded commitments, it represents the aggregate future amount to be paid under the commitments.
Annualized Cash Yield	Calculated as the annualized base Cash Rent plus Percentage Rent divided by Gross Book Value.
Annualized Yield	Calculated as the annualized base GAAP Rent, Net plus Percentage Rent divided by Gross Book Value.
Cash Interest Rate	The current cash interest rate of debt.
Cash Rent	Represents base ground lease income recognized excluding straight-line rent, amortization of lease intangibles, and non-cash income from sales-type leases.
Cost Basis	Represents the historical purchase price of an asset, including capitalized acquisition costs.
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 generally based on independent appraisals; however, the Company will use actual sales prices/management estimates for recently acquired and originated ground leases for which appraisals are not yet available. In relation to unfunded commitments, CPV represents the total cost associated with the acquisition, development, and construction of the project.
Current Portfolio	Represents the portfolio of assets owned at the date indicated, measured using Gross Book Value. Does not include unfunded commitments.
Effective Yield	Computed similarly to effective yield on a bond, using the rate implicit in the lease based on the contractual future cash flows and a residual equal to our cost of the land.
Effective Interest Rate	Represents the all-in stated interest rate over the term of debt based on the contractual future payments owed excluding the effect of debt premium, discount and deferred financing costs.
GAAP Rent	Current quarter revenue from operating and sales-type leases recognized by GAAP.
GAAP Rent, Net	GAAP Rent less depreciation & amortization. This includes the amortization of a right of use asset recorded as real estate expense (totals $1.4m annualized). Includes our proportionate share of amortization from our equity method investment.
Gross Book Value (GBV)	Represents Cost Basis plus accrued interest on sales-type leases.
Ground Lease-to-Value (GLTV)	Calculated as the Aggregate GBV divided by CPV. Safehold uses this metric to assess risk and our seniority level in a real estate capital structure. Similar to the concept of the LTV metric used in the loan market.
Owned Residual Portfolio	Represents the portfolio of properties under which Safehold owns a ground lease and reflects Safehold's right to the property and tenant improvements at the end of the lease. The current value of the Owned Residual Portfolio is typically represented by the Combined Property Value or CPV of our portfolio.
Percentage Rent	Represents TTM percentage rent of ground lease assets.
Property NOI	Represents the net operating income (NOI) of the building/Safehold's ground lease tenant prior to paying ground lease rent.
Rent Coverage	The ratio of Property NOI as provided by the building owner or estimated Property NOI to the annualized Cash Rent due to Safehold. The Company uses estimates of the stabilized Property NOI if it does not receive current tenant information and for properties under construction or transition, in each case based on leasing activity at the property and available market information, including leasing activity at comparable properties in the relevant market.
Safehold™/ Safehold™ Ground Lease	A ground lease originated and structured by Safehold.
Underwritten Effective Yield	The Effective Yield of a ground lease using our underwriting assumptions. This includes estimated land value, revenue, and CPI grow by no more than 2%.
Unrealized Capital Appreciation (UCA)	Calculated as the difference between CPV and the portfolio's Aggregate Cost Basis. The Company tracks UCA because we believe it provides relevant information with regard to the three key investment characteristics of our ground leases: (1) the safety of our position in a tenant's capital structure; (2) the quality of the long-term cash flows generated by our portfolio rent that increases over time; and (3) increases and decreases in CPV of the portfolio that will ultimately revert to us.