b Can	aanavata	instructions.	
See	separate	instructions.	

Part I	Reporting	leeuor
	Reporting	Issuer

Pa	Reporting	ssuer		¥	
1	1 Issuer's name			2 Issuer's employer identification number (EIN)	
SAF	EHOLD INC.				30-0971238
	Name of contact for add	ditional information	4 Telephon	e No. of contact	5 Email address of contact
ADAM M. COHEN, SVP TAX 212-930-9404			ACOHEN@ISTAR.COM		
			delivered to s	treet address) of contact	7 City, town, or post office, state, and ZIP code of contac
1114	AVENUE OF THE AM	ERICAS, 39TH FLOO	DR		NEW YORK, NY 10036
1114 AVENUE OF THE AMERICAS, 39TH FLOOR 8 Date of action 9 Classification and description					
1/15	/20, 4/15/20, 7/15/20, 10	0/15/20	NONTAX	ABLE DISTRIBUTION TO S	SHAREHOLDERS
10	CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
	78645L100	N/A		SAFE	
Pa	rt II Organizatio	onal Action Attac	h additional	statements if needed. Se	ee back of form for additional questions.
PRO				ITIONS IN EXCESS OF ITS UNT OF THESE DISTRIBU	CURRENT AND ACCUMULATED EARNINGS AND
15	•	•			rity in the hands of a U.S. taxpayer as an adjustment per
TAX	PAYER MENTIONED C			TIONS REDUCED THE BAS	SIS OF THE SECURITIES IN THE HANDS OF THE U.S.
	A				

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates THE TAXPAYER CALCULATED EARNINGS AND PROFITS IN ACCORDANCE WITH IRC 312, AS MODIFIED BY IRC 857(D) FOR A REAL ESTATE INVESTMENT TRUST (REIT), AND THE REGULATIONS THEREUNDER. AMOUNTS DISTRIBUTED BY THE REIT IN EXCESS OF ITS EARNINGS AND PROFITS REDUCE, BUT NOT BELOW ZERO, THE SHAREHOLDER'S TAX BASIS IN THEIR SHARES.

For Paperwork Reduction Act Notice, see the separate Instructions.

Form 8	3937 (12-2017	')
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Part	11	Organizational Action (continu	ed)		
17 I	List the	applicable Internal Revenue Code sect	tion(s) and subsection(s) upon which th	e tax treatment is based	► IRC 301(C)(2)
18 (Can an	y resulting loss be recognized? NO.			
19 F	Provide	any other information necessary to imp	plement the adjustment, such as the re	portable tax year ► THE	SHAREHOLDERS SHOULD
		EIR ADJUSTED TAX BASIS IN THEIR			
DESCI	RIBED	ABOVE.			
	II				
		er penalties of perjury, I declare that I have e f, it is true, correct, and complete. Declaration			
Sign					
Here	Signa	ature > Aquilling		_{Date} ► Januar	ry 15, 2021
					_
	Print	your name ADAM M. COHEN	Broporor's signature	Title SVP, TAX	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prep		Firm's name			Firm's EIN ►
Use	Unly	Firm's address			Phone no.
Send F	orm 89	037 (including accompanying statement	s) to: Department of the Treasury. Inter	nal Revenue Service. Oo	

FORM 8937 SAFEHOLD INC. Attachment

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

Common Shares:

DISTRIBUTION DATE	AMOUNTS
1/15/2020	0.1560000
4/15/2020	0.1560000
7/15/2020	0.1622400
10/15/2020	0.1622400