

**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): April 25, 2019

**Safehold Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**

**001-38122**

**30-0971238**

(State or other jurisdiction of  
incorporation)

(Commission File  
Number)

(IRS Employer  
Identification Number)

**1114 Avenue of the Americas, 39<sup>th</sup> Floor  
New York, New York**  
(Address of principal executive offices)

**10036**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 930-9400**

**N/A**

(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))

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 2.02 Results of Operations and Financial Condition.**

On April 25, 2019, Safehold Inc. issued an earnings release and made available on its website an earnings presentation for the quarter ended March 31, 2019. A copy of the earnings release and earnings presentation are attached as Exhibit 99.1 and Exhibit 99.2, respectively, hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

**ITEM 7.01 Regulation FD Disclosure.**

On April 25, 2019, Safehold Inc. made available on its website an earnings presentation for the quarter ended March 31, 2019. A copy of the earnings presentation is attached as Exhibit 99.2 hereto and incorporated by reference.

The earnings presentation, including Exhibit 99.2 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

**ITEM 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 Earnings Release.

Exhibit 99.2 Earnings Presentation.

**SIGNATURE**

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, thereunto duly authorized.

Safehold Inc.

Date: April 25, 2019

By:

\_\_\_\_\_  
/s/ ANDREW C. RICHARDSON  
Andrew C. Richardson  
Chief Financial Officer (principal financial and accounting officer)

EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Earnings Release.</a>
99.2	<a href="#">Earnings Presentation.</a>



Press Release

## Safehold Reports First Quarter 2019 Results

**NEW YORK, April 25, 2019**

Safehold Inc. (NYSE: SAFE) reported results for the first quarter 2019.

In 2019, Safehold highlights include:

- Net income was \$11.1 million, a 198% increase year-over-year
- Net income per share was \$0.36, a 77% increase year-over-year
- Revenues were \$21.8 million, an 87% increase year-over-year
- Closed 6 new investments totaling \$143 million
- Raised \$250 million of equity
- Created 30-year full-term interest-only financing structure subsequent to quarter end

“Safehold begins 2019 with a strong quarter, with revenues and net income up significantly over the past year, solid investment momentum and a strengthening balance sheet,” said Jay Sugarman, Chairman and Chief Executive Officer. “We are pleased that our fundamentally more efficient approach to real estate ownership and our strong business performance are becoming recognized by customers and investors alike.”

SAFE published a presentation detailing these results and a reconciliation of its non-GAAP financial metrics, which can be found on its new website, [www.safeholdinc.com](http://www.safeholdinc.com) in the “Investor Relations” section.

The Company will host an earnings conference call reviewing this presentation beginning at 10:00 a.m. ET today. This conference call can be accessed by all interested parties on the website (listen only) or by dialing toll-free (844) 560-3084 (U.S. domestic) or (647) 253-8647 (international) using conference ID: 7664015.

1114 Avenue of the Americas  
New York, NY 10036  
T 212.930.9400  
[investors@safeholdinc.com](mailto:investors@safeholdinc.com)

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For those who are not able to listen to the live broadcast, a replay will be available shortly after the call on the website or by dialing (800) 585-8367 (U.S. domestic) or (416) 621-4642 (international) using the conference ID: 7664015.

*About Safehold:*

Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Through its modern ground lease capital solution, Safehold helps owners of high quality multifamily, office, industrial, hospitality and mixed-use properties in major markets throughout the United States generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT) and is managed by its largest shareholder, iStar Inc., seeks to deliver safe, growing income and long-term capital appreciation to its shareholders. Additional information on Safehold is available on its website at [www.safeholdinc.com](http://www.safeholdinc.com).

**Company Contact:**

**Jason Fooks**, Senior Vice President of Investor Relations & Marketing

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# Q1 '19 EARNINGS RESULTS

April 25, 2019



# 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 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, 2018, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, 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.

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



**Investor Relations C**  
Jason  
212.93  
investors@safeholdir



# 1. Earnings

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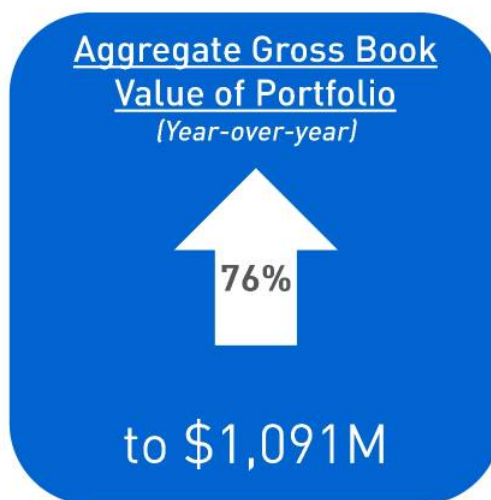
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# Q1 '19 Highlights

## Solid Earnings

	Q1 '19	Y-Y
Net Income	\$11.1M	+198%
EPS	\$0.36	+80%

## Continued Momentum



## Strong Balance Sheet



(1) Financing closed subsequent to the end of the quarter.

# Q1 '19 Earnings Results

	Q1 '19	Q1 '18	% Growth
Revenue	\$21.8M	\$11.7M	<b>+87%</b>
Net Income	\$11.1M	\$3.7M	<b>+198%</b>
Earnings Per Share	\$0.36	\$0.20	<b>+77%</b>
Unrealized Capital Appreciation in Owned Residual Portfolio	\$2.1B	\$1.3B	<b>+59%</b>

- Q1' 19 and Q1' 18 revenues include the annual percentage rent recognized from the Park Hotel lease
  - Q1 '19 percentage rent income of \$3.6M increased 9.1% from \$3.3M in Q1 '18

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# Q1 '19 Investment Activity



Note: Please refer to Appendix for definition of Aggregate Portfolio which includes \$74M of forward commitments. Please refer to Appendix for definition of Effective Yield.

# Q1 '19 Investment Details

6

Transactions  
Closed

3

New  
Markets

2

SAFE x STAR  
Transactions

3

Repeat  
Customers



# Strengthening Balance Sheet

## Accretive Financing

**\$122.5M**

30-Year, Fixed Rate  
Financing

- ❑ Interest rate of 4.25%
- ❑ W.A. LTV of 64%
- ❑ Full-term interest only
- ❑ Closed subsequent to the end of the quarter

**5.73%**

Effective Yield  
of Collateral <sup>(1)</sup>

vs.

**4.25%**

Interest Rate  
of Debt

## Equity Capital

**\$250M**

Equity Raised

- ❑ Raised equity from iStar at \$20 per share (9% premium to issuance date market price)
- ❑ Portion of proceeds used to pay down revolving debt
- ❑ iStar's equity ownership increased to 65.8%

Dry powder of  
**~\$585M**

assuming 2x debt to  
equity ratio

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<sup>(1)</sup> Represents the effective yield as if the ground leases were classified as sales-type leases. However, all three are classified as operating leases because they were closed in 2018 prior to when new accounting standards became effective.



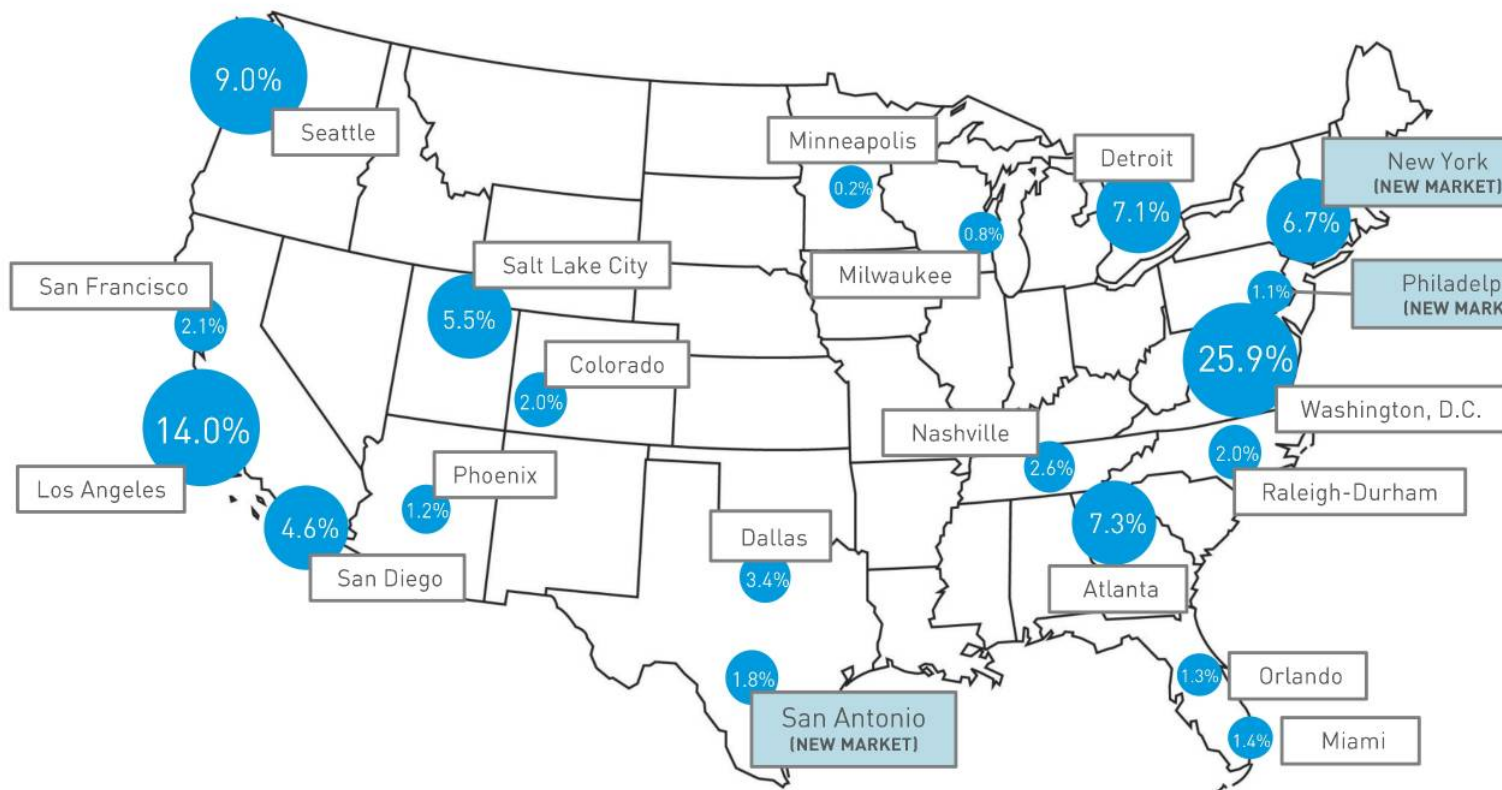
# 2. Portfolio Statistics

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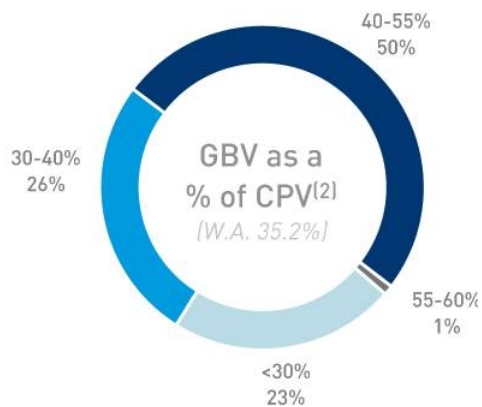
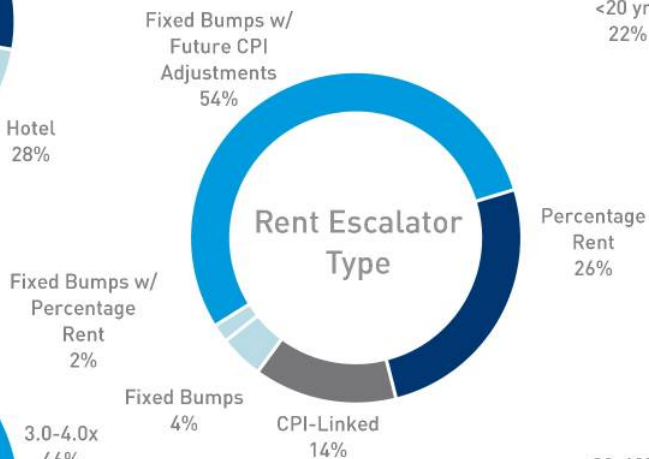
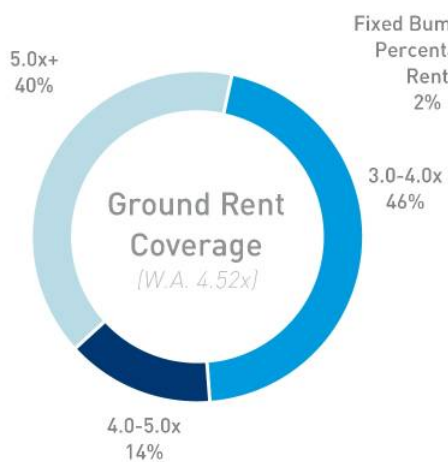
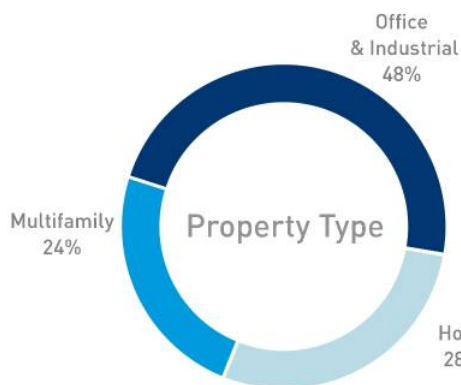
# Geographic Diversification by MSA

(Current Portfolio Gross Book Value: \$1,016M)



# Portfolio Stratification

(Current Portfolio Gross Book Value: \$1,016M)



(1) Includes extensions.

(2) Includes the five properties master leased to Park Hotels, for which the lease matures in 2035 including extensions.

# Portfolio Metrics

(Current Portfolio Gross Book Value: \$1,016M)

<b>Yield</b>	Total Annualized GAAP Rent <i>(incl. % rent)</i> <b>\$78.6M</b>	-	Less: Annualized Depreciation & Amortization <sup>(1)</sup> <b>\$10.8M</b>	=	Net Amount <b>\$67.8M</b>	Yield <i>(% of GBV)</i> <b>6.7%</b>
<b>Credit</b>	Gross Book Value as a % of CPV <b>35.2%</b>			Rent Coverage <b>4.52x</b>		
<b>Term</b>	W.A. Lease Term Remaining <b>72 Years</b>			W.A. Lease Term Remaining <i>(Including Extensions)</i> <b>82 Years</b>		
<b>Cash Rent</b>	Annualized Cash Base Rent <b>\$39.5M</b>	+	Add: Percentage Rent <b>\$4.0M</b>	=	Annualized Cash Rent <b>\$43.5M</b>	

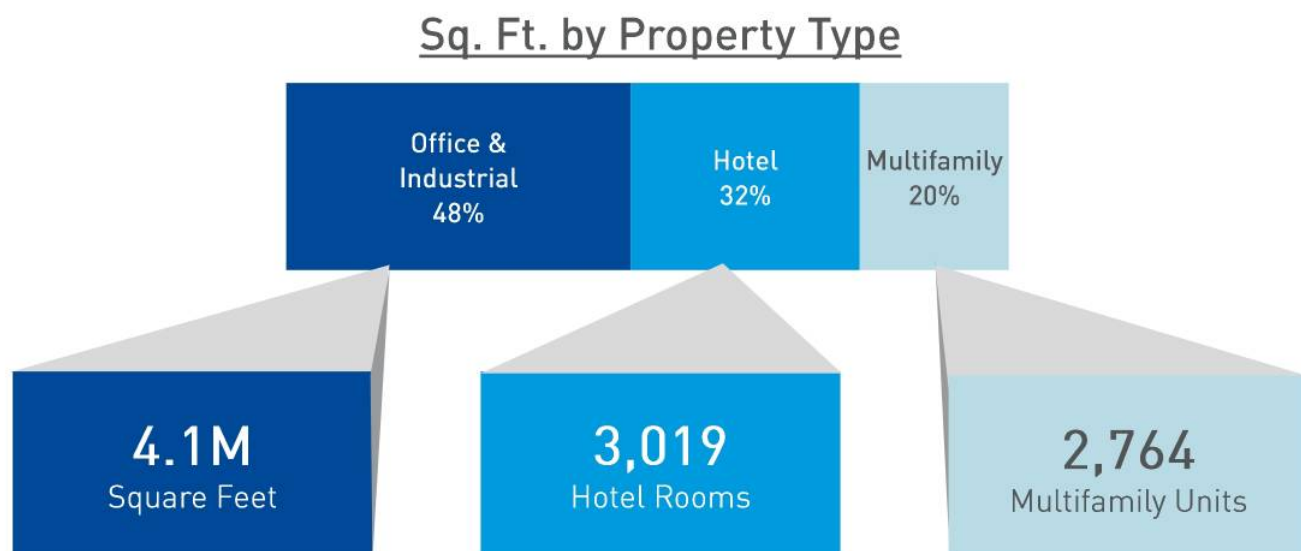
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<sup>(1)</sup> Includes amortization of right of use assets recorded as real estate expense.

# Owned Residual Portfolio

Safehold tracks its Owned Residual Portfolio based on its contractual reversion right to own the combined land, buildings and other improvements on its land at the end of the lease.<sup>(1)</sup>

In total, the portfolio encompassed 8.7M square feet of real estate and had an estimated market value of \$3.1B at 3/31/19.<sup>(2)</sup>



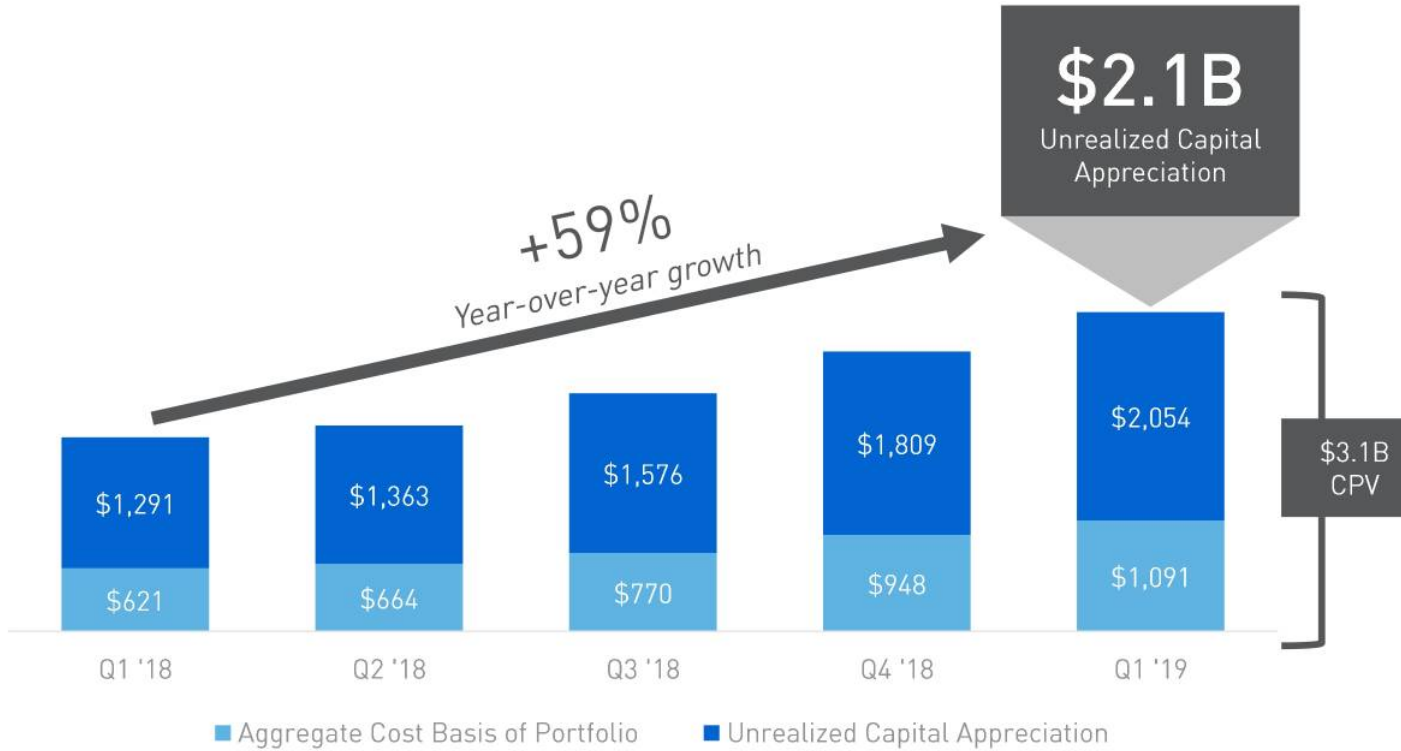
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<sup>(1)</sup> Our ability to recognize value through reversion rights may be limited by the rights of our tenants under some of our ground leases, including tenant rights to purchase the properties or level properties under certain circumstances. Please refer to our Current Report on Form 8-K filed with the SEC on April 25, 2019 and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, and Quarterly Report on 10-Q for the quarter ended March 31, 2019 as updated from time to time in our subsequent periodic reports, filed with the SEC, for a further discussion of such tenants' rights.

<sup>(2)</sup> For properties under development, based on post-development statistics.

# Unrealized Capital Appreciation of \$2.1B

The Unrealized Capital Appreciation in Our Owned Residual Portfolio is calculated as today's estimated Combined Property Value (CPV) less the Aggregate Cost Basis of SAFE's portfolio. CBRE conducts independent appraisals of the CPV of each asset.<sup>(1)</sup>



Note: Please refer to the Glossary in the Appendix for a definition of Owned Residual Portfolio and Unrealized Capital Appreciation. \$ in millions.

(1) SAFE relies in part on CBRE's appraisals in calculating Owned Residual Portfolio and Unrealized Capital Appreciation. SAFE may utilize management's estimate of CPV for ground lease investments recently acquired that CBRE has not yet appraised. For forward commitments, CPV represents the cost to buy inclusive of the ground lease. Please refer to our Current Report on Form 8-K filed with the SEC on April 25, 2019 and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, and Quarterly Report on 10-Q for the quarter ended March 31, 2019 as updated from time to time in our subsequent periodic reports, filed with the SEC, for a further discussion of such tenants' rights.





# 3. Capital Structure

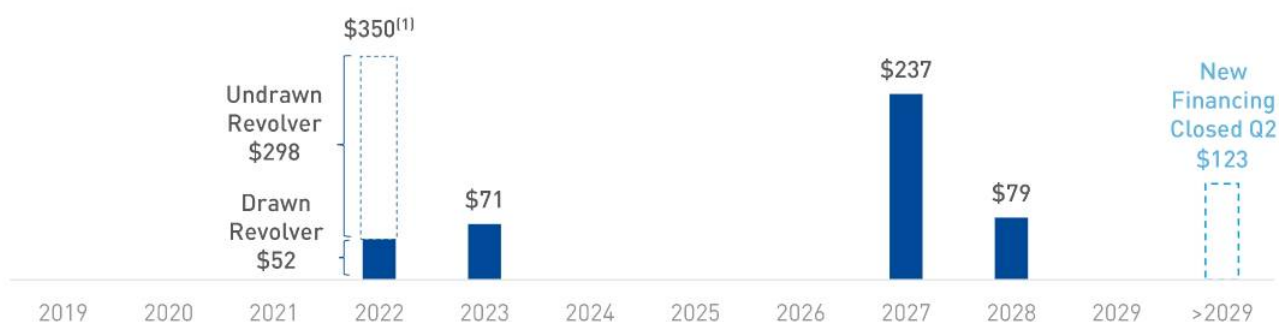
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# Debt Overview

(As of March 31, 2019)

## Debt Maturity Profile



Cash  
Rate<sup>(2)</sup>

3.70%

All-In  
Effective  
Rate<sup>(2)</sup>

3.94%

### Leverage Metrics

(As of March 31, 2019)

Book Debt	\$437
Book Equity	\$601
<b>Leverage (Debt to Equity)</b>	<b>0.7x</b>
Combined Property Value (CPV) <sup>(3)</sup>	\$2,890
<b>Debt as a % of CPV</b>	<b>15.1%</b>
Target Leverage	<2.0x
Target Debt as a % of CPV	25%

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Note: \$ in millions. For additional information on our debt please refer to the 10-Q.

(1) Initial maturity is June 2020 with two one-year extensions.

(2) Excludes the revolver.

(3) CPV here excludes forward commitments.

# Interest Rate Protection

(As of March 31, 2019)

- ❑ The Company seeks to mitigate the impact of interest rate fluctuations by entering into hedges
- ❑ The Company's interest rate protection consists of:
  - \$316M of long-term fixed-rate debt
  - \$356M of aggregate notional value of long-term rate lock hedges for existing and expected long-term financings
- ❑ Hedges sufficient to allow Company to leverage approximately 2x with interest rate protection, with a weighted average of 10 years of interest rate protection on existing portfolio

**\$1,091M**

Aggregate Portfolio

**\$74M**

Fwd. Commits.

**\$1,016M**

Current Portfolio Gross Book Value

**\$672M**

**\$356M**

Long-Term Rate Lock Hedges

**\$316M**

Long-Term Fixed-Rate Debt

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# Appendix

# Impact of New Accounting Standards

	<b>Prior Method</b> <i>(Applied in Q4 '18)</i>	<b>New Method</b> <i>(Began in Q1 '19)</i>
<b>Lease Classification</b>	All of SAFE's ground leases qualified as operating leases.	Most ground leases are expected to be classified as sales-type leases. Sales-type leases are accounted for similarly to a loan or bond. Existing leases owned by SAFE prior to 1/1 will retain their classification as operating leases.
<b>Revenue</b>	Recorded as "Operating lease income" based on straight-line rent.	Recorded as " <b>Interest Income from Sales-Type Leases</b> " based on the effective interest method.
<b>Asset</b>	Purchase price is recorded as "Real Estate" and "Lease Intangibles".	Purchase price represents principal and recorded as " <b>Net Investment in Lease</b> ".
<b>Conclusion</b>		
<b>Overview</b>	SAFE believes straight-line rent does not reflect the economic reality of ground leases, especially given the long duration nature of the asset class.	SAFE believes effective yield is simpler and more indicative of a ground lease's economic characteristics, with features comparable to a high-grade fixed-income security.
<b>Earnings Metrics</b>	Reported typical REIT metrics - FFO and AFFO.	Given the new GAAP treatment of ground leases and the Company's belief that it is a more accurate representation of economic reality, SAFE reported GAAP net income and no longer intends to report FFO and AFFO.



# Income Statements

	Q1 '19	Q1 '18
<b>Revenues:</b>		
Operating lease income	\$20,516	\$11,280
Interest income from sales-type leases	922	-
Other income	382	413
<b>Total revenues</b>	<b>\$21,820</b>	<b>\$11,693</b>
<b>Costs and expenses:</b>		
Interest expense	\$4,521	\$3,255
Real estate expense	812	354
Depreciation and amortization	2,343	2,270
General and administrative	2,982	2,032
Other expense	25	39
<b>Total costs and expenses</b>	<b>\$10,683</b>	<b>\$7,950</b>
<b>Net income (loss)</b>	<b>\$11,137</b>	<b>\$3,743</b>
Net (income) attributable to non-controlling interests	(4,518)	(23)
<b>Net income attributable to Safehold Inc. and allocable to common shareholders</b>	<b>\$6,619</b>	<b>\$3,720</b>
<b>Weighted avg. share count (Basic)</b>	<b>18,296</b>	<b>18,190</b>
<b>Weighted avg. share count (Diluted)</b>	<b>30,657</b>	<b>18,190</b>
<b>Earnings per share (Basic &amp; Diluted)</b>	<b>\$0.36</b>	<b>\$0.20</b>

Note: \$ in thousands except for per share amounts.



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# Balance Sheets

	March 31, 2019	December 31, 2018
<b>Assets:</b>		
Real estate		
Real estate, gross	\$672,862	\$669,923
Accumulated depreciation	(11,764)	(10,257)
Real estate, net	\$661,098	\$659,666
Real estate-related intangibles, net	179,314	204,911
Ground lease assets, net	\$840,412	\$864,577
Net investment in leases	\$128,538	-
Cash and cash equivalents	9,040	16,418
Other assets	90,357	41,128
<b>Total assets</b>	<b>\$1,068,347</b>	<b>\$922,123</b>
<b>Liabilities:</b>		
Debt obligations, net	\$436,699	\$543,965
Accounts payable and other liabilities	30,238	20,800
<b>Total liabilities</b>	<b>\$466,937</b>	<b>\$564,765</b>
<b>Equity:</b>		
Common stock	\$183	\$183
Additional paid-in capital	372,093	370,530
Retained earnings (deficit)	(4,619)	(8,486)
AOCI	(10,793)	(6,876)
<b>Total shareholders' equity</b>	<b>\$356,864</b>	<b>\$355,351</b>
Non-controlling interests	244,546	2,007
<b>Total equity</b>	<b>\$601,410</b>	<b>\$357,358</b>
<b>Total liabilities and equity</b>	<b>\$1,068,347</b>	<b>\$922,123</b>


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Note: \$ in thousands.

(1) "Real estate-related intangibles, net" represents real estate-related intangible assets of \$237M and \$263M as of March 31, 2019 and December 31, 2018 respectively, less real estate-related intangible liabilities of \$58M as of March 31, 2019 and December 31, 2018, respectively.

# Portfolio Reconciliation

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	<b>March 31, 2019</b>
<b>Net investment in leases (Sales Type Leases)</b>	<b>\$128,538</b>
<b>Real estate, net (Operating Leases)</b>	<b>\$661,098</b>
Add: Accumulated depreciation	11,764
Add: Lease intangible assets, net	236,919
Add: Accumulated amortization	10,678
Add: Other assets	25,027
Less: Lease intangible liabilities, net	(57,605)
<b>Gross Book Value</b>	<b>\$1,016,419</b>
Forward commitments	74,459
<b>Aggregate Gross Book Value</b>	<b>\$1,090,878</b>
Less: Accruals to net investment in leases	(299)
<b>Aggregate Cost Basis</b>	<b>\$1,090,579</b>



Note: \$ in thousands.

## Appendix

# Glossary

<b>Aggregate Cost Basis</b>	Represents Cost Basis plus forward commitments.
<b>Aggregate Gross Book Value</b>	Represents the Current Portfolio plus forward commitments.
<b>All-In Effective Rate</b>	The effective rate on debt including fees and the effects of hedges.
<b>Annualized Cash Rent</b>	Calculated as the annualized base cash rent for both operating and sales type leases at quarter-end plus Percentage Rent.
<b>Cash Rent</b>	Represents operating lease income and interest income from sales type ground leases recognized for a period excluding straight-line rent, amortization of lease intangibles, and non-cash income from sales type leases.
<b>Cost Basis</b>	Represents the historical purchase price of an asset. For forward commitments, it represents the contractual purchase price to be paid.
<b>Combined Property Value (CPV)</b>	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. The Company will use management estimates for recently acquired and originated ground leases for which appraisals are not yet available. In relation to forward commitments, CPV represents the total cost associated with the acquisition, development and construction of the project.
<b>Current Portfolio</b>	Represents the portfolio of assets owned currently, utilizing Gross Book Value as the measure of value. Does not include forward commitments.
<b>Effective Yield</b>	We recognize revenue for Safeholds classified as sales type leases utilizing their effective yield. Effective yield is computed similar 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.
<b>Estimated Underlying Property NOI</b>	Management utilizes (i) estimated underlying property net operating income (NOI) in situations where actual underlying property NOI is unavailable and (ii) projected stabilized property NOI when a project is under development. These figures are based on leasing activity at the property and may include other available market information, such as comparable properties or third party valuations.

**Safehold**

Disclaimer: Set forth in the Glossary are the current definitions of certain items that we use in this presentation. This Glossary is intended to facilitate a reader's understanding of this presentation. There can be no assurance that we will not modify these terms in future presentations as we deem necessary or appropriate.

## Appendix

# Glossary

<b>Gross Book Value (GBV)</b>	Represents the historical purchase price of an asset plus accrued interest on sales type leases. For forward commitments, represents the contractual purchase price to be paid.
<b>Gross Book Value as % of CPV</b>	Calculated as Gross Book Value divided by CPV. The Company believes the metric is an indicative measure of the safety position in a real estate property's capital structure and represents its last-dollar economic exposure to the underlying property values.
<b>Ground Rent Coverage</b>	The ratio of Underlying Property NOI or Estimated Underlying Property NOI to the annualized in place cash rent due to the Company. The Company believes the metric is indicative of its seniority in a property's cash flow waterfall. Underlying Property NOI is based on information reported to the Company by its tenants without any independent investigation or verification by SAFE.
<b>Leverage</b>	The ratio of book debt to book equity.
<b>Percentage Rent</b>	Represents TTM percentage rent for assets owned for over a year and underwritten percentage rent estimate if owned for less than a year.
<b>Safehold™/Safehold™ Ground Lease</b>	A ground lease structured by SAFE.
<b>Total Annualized GAAP Rent</b>	Current quarter revenue from operating and sales type leases recognized by GAAP annualized.
<b>Underlying Property NOI</b>	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 the ground lease. Net operating income is calculated as property-level revenue less property-level operating expenses as reported to the Company by the tenant, or as otherwise publicly available. The Company relies on net operating income as reported to it by its tenants without any independent investigation by SAFE, or otherwise publicly available. Note that figures denoted by Underlying Property NOI include One Ally using the source: Prospectus, dated December 14, 2017, of the Wells Fargo Commercial Mortgage Trust 2017-C42.
<b>Unrealized Capital Appreciation</b>	Calculated as the difference between CPV and the portfolio's Aggregate Cost Basis. The Company believes Unrealized Capital Appreciation represents additional potential value to SAFE stockholders through the reversion rights embedded in start-up ground leases.
<b>Yield</b>	Calculated as Total Annualized GAAP Rent less Annualized Depreciation & Amortization, including amortization of right-of-way assets, as a percentage of Gross Book Value.



