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) **January 2, 2019**

Safety, Income & Growth 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, 39th Floor New York, New York	**10036**
(Address of principal executive offices)	(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 x

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. x

ITEM 1.01 Entry into a Material Definitive Agreement.

On January 2, 2019, Safety, Income & Growth Inc. ("SAFE REIT") entered into an Investor Unit Purchase Agreement (the "Purchase Agreement") with iStar Inc. ("iStar") and Safety Income and Growth Operating Partnership LP ("SAFE OP," and together with SAFE REIT and its other subsidiaries, "SAFE"), pursuant to which iStar purchased from SAFE OP 12,500,000 newly designated limited partnership units (the "Investor Units") at a purchase price of $20.00 per unit, for a total purchase price of $250.0 million. This transaction was approved by a special committee of the SAFE REIT's board of directors, with the advice of independent legal and financial advisors.

SAFE intends to use the proceeds from the sale of the Investor Units to fund future investments in ground leases. The Investor Units were issued in a transaction exempt from registration under the Securities Act of 1933, as amended.

Investor Units

The Investor Units are a newly-designated series of limited partnership interests in SAFE OP. Each Investor Unit will receive distributions equivalent to distributions declared and paid on one share of common stock, $0.01 par value per share, of SAFE REIT ("SAFE Common Stock"). The Investor Units have no voting rights. They have limited protective consent rights over certain matters such as amendments to the terms of the Investor Units that would adversely affect the Investor Units.

The Investor Units may not be converted or exchanged for cash or other property; provided, however, that SAFE has agreed to seek stockholder approval to exchange the Investor Units for shares of SAFE Common Stock, on a one-for-one basis. The Investor Units may not be transferred prior to such exchange. They will be transferable, subject to compliance with securities laws, if stockholder approval for the exchange has not been obtained by June 30, 2019. Prior to the stockholder meeting held to obtain approval for the exchange, SAFE will be restricted from issuing SAFE Common Stock or partnership units of SAFE OP at less than $20.00 per share or unit other than grants pursuant to SAFE's incentive plan; provided, however, that SAFE may issue up to $100.0 million of shares of SAFE Common Stock at a price less than $20.00 in an offering in which iStar is offered the opportunity to purchase shares to maintain its percentage ownership interest in SAFE.

The Investor Units represent an approximately 40.6% fully diluted economic interest in SAFE. After giving effect to the issuance of the Investor Units, iStar's aggregate fully diluted economic interest in SAFE (including the shares of SAFE Common Stock and Investor Units owned by iStar) is approximately 65.5%; however, iStar's voting power in SAFE remains approximately 41.9% both before and after giving effect to the purchase of the Investor Units, and will remain approximately 41.9% after giving effect to the exchange of Investor Units for shares of SAFE Common Stock, as a result of limitations on iStar's voting power contained in the Stockholder's Agreement described below.

Stockholder's Agreement

In connection with iStar's purchase of the Investor Units, iStar and SAFE REIT entered into a Stockholder's Agreement on January 2, 2019, which sets forth certain rights and obligations of iStar and SAFE REIT, respectively, relating to iStar's ownership of the Investor Units and SAFE Common Stock.

The Stockholder's Agreement provides that with respect to any matter presented for a vote or written consent of the holders of SAFE Common Stock after the date on which the Investor Units are exchanged for SAFE Common Stock (the "Exchange Date"), iStar will vote all "Excess Shares" in the same proportions as the votes cast or consents delivered by holders of SAFE Common Stock other than iStar. "Excess Shares" means the number of shares of SAFE Common Stock, including, without limitation, shares issued in exchange for Investor Units ("Exchange Shares") owned by iStar from time to time that exceed 41.9% of the outstanding SAFE Common Stock at such time, including the Exchange Shares. These voting limitations will remain in effect until the first date on which iStar's aggregate ownership of SAFE Common Stock is less than 41.9% of the outstanding SAFE Common Stock.

The Stockholder's Agreement also provides that, notwithstanding the voting limitations described above, for three years, iStar will cast all of its voting power in favor of three individuals who are independent of each of iStar and SAFE within the meaning of the listing rules of the New York Stock Exchange to serve as directors of SAFE REIT. iStar has also agreed to certain standstill provisions for a term of two years.

The Stockholder's Agreement restricts iStar's ability to transfer Exchange Shares for one year after the Exchange Date. In addition, for a period of two years, iStar will not transfer shares of SAFE Common Stock representing more than 20% of the outstanding SAFE Common Stock in one transaction or a series of related transactions to any person or group, other than transfers of SAFE Common Stock pursuant to a widely distributed public offering, unless the non-iStar holders of SAFE Common Stock are afforded the opportunity to participate in the transaction at the same price per security and in the same proportion as their SAFE Common Stock represents of the outstanding fully diluted equity of SAFE.

The Stockholder's Agreement provides that iStar will have certain rights (but not the obligation) to maintain its percentage ownership interest of SAFE Common Stock by purchasing additional SAFE Common Stock when SAFE issues additional shares from time to time, subject to certain exceptions. Any shares purchased by iStar pursuant to such rights will be subject to the voting power limitations set forth in the agreement.

Amended and Restated Management Agreement

In connection with the transactions described above, SFTY Manager LLC (a wholly-owned subsidiary of iStar) and SAFE amended and restated the Management Agreement, dated as of June 27, 2017, between them (as amended and restated, the "Amended and Restated Management Agreement"). The Amended and Restated Management Agreement, dated January 2, 2019, provides for a base management fee that will increase incrementally as SAFE's Total Equity (as defined in the agreement) increases, as follows:

Management Fee (% of Total Equity)	SAFE Total Equity
1.0%	Up to $1.5 billion;
1.25%	Incremental Total Equity above $1.5 billion up to $3.0 billion;
1.375%	Incremental Total Equity above $3.0 billion up to $5.0 billion; and
1.5%	Incremental Total Equity above $5.0 billion.

The management fee will be payable in cash or SAFE Common Stock, at SAFE's election (as determined by SAFE's independent directors). SAFE Common Stock issued to pay the management fee will be valued at the greater of $20.00 or a recent volume weighted average market price.

The Amended and Restated Management Agreement will have an initial term through June 30, 2022 during which the agreement is non-terminable, except for certain cause events. After the initial term, the agreement will be automatically renewed for additional one-year terms, unless 2/3 of SAFE REIT's independent directors decline to renew the agreement because they have determined that the manager's long-term performance is unsatisfactory to the point of material detriment to SAFE. SAFE will be obligated to pay the manager a termination fee equal to three times the annual management fee paid in respect of the last completed fiscal year prior to the termination if, by the time of such termination, SAFE has raised Total Equity of at least $820.0 million since inception, including from iStar.

In addition, beginning with the seventh annual renewal term after the initial term and in connection with each annual renewal thereafter, SAFE may decline to renew the management agreement if 2/3 of SAFE REIT's independent directors determine that the management fee is unfair and the manager does not accept a different fee, or the parties are unable, after good faith negotiations, to agree on a new fee. The termination fee will be payable upon such termination provided that the total equity condition described above has been satisfied.

Additional Agreements

In connection with iStar's purchase of the Investor Units, iStar and SAFE REIT have entered into an Amended and Restated Registration Rights Agreement, dated January 2, 2019, which requires SAFE to, among other things, use commercially reasonable efforts to file with the Securities and Exchange Commission within six months after the purchase of the Investor Units a shelf registration statement providing for resale of all shares of SAFE Common Stock held by iStar. The agreement also provides iStar with certain demand registration rights. The agreement amends and restates the Registration Rights Agreement, dated as of June 27, 2017, between iStar and SAFE REIT.

SAFE REIT has entered into voting agreements with each of SFTY Venture LLC and SFTY VII-B, LLC pursuant to which they have agreed to vote their shares of SAFE Common Stock to approve the issuance of SAFE Common Stock upon the exchange of Investor Units and

the grant of the preemptive rights described above to iStar at the stockholder meeting called for such purpose. The voting agreements expire on June 30, 2019. SFTY VII-B, LLC is an affiliate of Lubert-Adler, L.P. Dean Adler, a principal of Lubert-Adler, L.P., is a director of SAFE REIT. SFTY Venture LLC owns 2,125,000 shares of SAFE Common Stock and SFTY VII-B, LLC owns 750,000 shares of SAFE Common Stock at the date of this Report.

The preceding descriptions of certain transaction documents are qualified in their entirety by reference to the full text of the Investor Unit Purchase Agreement, the Partnership Unit Designation of Investor Units, the Stockholder's Agreement, the Amended and Restated Management Agreement, the Amended and Restated Registration Rights Agreement and the Voting Agreements, copies of which are attached as Exhibits 1.1, 4.1, 10.1, 10.2, 10.3, 10.4 and 10.5 to this Current Report on Form 8-K and are incorporated by reference.

ITEM 3.02 Unregistered Sale of Equity Securities

The information provided in response to Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

The Shares have not been registered under the Securities Act or the securities laws of any state and were offered and sold to the Purchaser in reliance upon the exemption from registration afforded by Section 4(a)(2) under the Securities Act.

This Current Report on Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ITEM 9.01 Financial Statements and Exhibits

(a) Exhibits.

Exhibit No.	Description
1.1	Investor Unit Purchase Agreement among iStar, SAFE REIT and SAFE OP, dated January 2, 2019
4.1	Partnership Unit Designation of Investor Units, dated January 2, 2019
10.1	Stockholder's Agreement between iStar and SAFE REIT, dated January 2, 2019
10.2	Amended and Restated Management Agreement among SFTY Manager LLC, SAFE REIT, SAFE OP and iStar, dated January 2, 2019
10.3	Amended and Restated Registration Rights Agreement between iStar and SAFE REIT, dated January 2, 2019
10.4	Voting Agreement, dated January 2, 2019, among SAFE REIT and SFTY Venture LLC
10.5	Voting Agreement, dated January 2, 2019, among SAFE REIT and SFTY VII-B LLC

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10.5	Voting Agreement, dated January 2, 2019, among SAFE REIT and SFTY VII-B LLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

SAFETY, INCOME & GROWTH INC.

Date: January 2, 2019

By: /s/ Jay Sugarman
Jay Sugarman
Chairman and Chief Executive Officer

Exhibit 1.1

Execution Version

INVESTOR UNIT PURCHASE AGREEMENT

INVESTOR UNIT PURCHASE AGREEMENT (this "Agreement") made as of January 2, 2019, by and among Safety Income and Growth Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership"), Safety, Income & Growth Inc., a Maryland corporation (the "Company"), and iStar Inc., a Maryland corporation (the "Purchaser").

WHEREAS, the Company and the Operating Partnership are in the business of acquiring, originating and owning a portfolio of ground leases; and

WHEREAS, in order to fund the acquisition and origination of additional ground lease investments, the Operating Partnership desires to issue and sell, and the Purchaser desires to purchase, upon the terms and conditions set forth in this Agreement, 12,500,000 units of a newly established series of limited partnership interests of the Operating Partnership designated as "Investor Units" for an aggregate purchase price of $250.0 million (the "Purchased Units" and each, a "Purchased Unit").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. Sale and Purchase of Purchased Units. At the Closing, the Operating Partnership shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Operating Partnership, at a purchase price per Purchased Unit of $20.00, 12,500,000 Investor Units of the Operating Partnership constituting the Purchased Units.

2. Closing.

2.1 The closing of the purchase and sale of the Purchased Units hereunder (the "Closing"), including payment for and delivery of the Purchased Units, will take place on the date hereof at the offices of the Operating Partnership or the Operating Partnership's legal counsel.

2.2 At the Closing:

(i) the Operating Partnership shall deliver evidence of the issuance of the Purchased Units in the name of the Purchaser against payment by or on behalf of the Purchaser of the aggregate purchase price therefor of $250.0 million, by wire transfer of immediately available funds to the account designated by the Operating Partnership in writing;

(ii) the Company shall deliver an executed REIT ownership limitation waiver permitting Investor acquire the Exchange Shares (as defined below), and the Purchaser shall deliver an executed ownership waiver agreement, in each case in substantially similar forms to the waiver and agreement in place between them on the date hereof (the "Ownership Waiver Documents");

(iii) the Company and the Purchaser shall enter into the Stockholder's Agreement, substantially in the form of Exhibit A hereto (the "Stockholder's Agreement"), and a registration rights agreement in a form substantially similar to the existing registration rights agreement

between the Company and iStar, to provide for the registration of the Exchange Shares, as defined herein (the "Registration Rights Agreement");

(iv) the Company, the Operating Partnership, the Purchaser and SFTY Manager LLC shall enter into the Amended and Restated Management Agreement, substantially in the form of Exhibit B hereto (the "Management Agreement Amendment" and together with the Ownership Waiver Documents, the Stockholder's Agreement and the Registration Rights Agreement, the "Related Agreements");

(v) each of SFTY Venture LLC and SFTY Venture VII-B, LLC shall have entered into a voting agreement with the Purchaser in such form as is agreed between them;

(vi) the Company shall deliver to the Purchaser a secretary's certificate certifying a copy of the resolutions of the Company's board of directors (on behalf of the Company in its own capacity and in its capacity as the sole member of the general partner of the Operating Partnership) approving this Agreement, the Related Agreements and the transactions contemplated hereby and thereby;

(vii) the general partner of the Operating Partnership shall deliver to the Purchaser a certificate of the general partner of the Operating Partnership certifying the adoption of the certificate of partnership designations designating the Investor Units (the "Certificate of Designations"); and

(viii) the Purchaser shall deliver to the Company and the Operating Partnership a secretary's certificate certifying a copy of the resolutions of the Purchaser's board of directors approving this Agreement, the Related Agreements and the transactions contemplated hereby and thereby.

3. Representations and Warranties of the Company and the Operating Partnership. In connection with the transactions contemplated by this Agreement, the Company and the Operating Partnership hereby jointly and severally represent and warrant to the Purchaser that:

3.1 The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Maryland and the Company has all necessary corporate power and authority to enter into this Agreement and the Related Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby.

3.2 The Operating Partnership is a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware and the Operating Partnership has all necessary corporate power and authority to enter into this Agreement and the Related Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby.

3.3 All corporate and partnership action, as applicable, necessary to be taken by each of the Company and the Operating Partnership to authorize the execution, delivery and performance of this Agreement and the Related Agreements to which it is a party and all other agreements and instruments delivered by the Company and the Operating Partnership in connection with the transactions contemplated hereby and thereby have been duly and validly

taken, and this Agreement and the Related Agreements to which each of the Company and the Operating Partnership is a party have been duly executed and delivered by the Company and the Operating Partnership. This Agreement and the Related Agreements to which each of the Company and the Operating Partnership is a party constitute the valid, binding and enforceable obligations of the Company and the Operating Partnership, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general application now or hereafter in effect affecting the rights and remedies of creditors and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The execution and delivery by each of the Company and the Operating Partnership of this Agreement and the Related Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby, will not conflict with the organizational documents of the Company and the Operating Partnership or any material contract by which the Company and its subsidiaries, including the Operating Partnership, or their property or assets is bound, or any federal or state laws or regulations or decree, ruling or judgment of any United States or state court applicable to the Company and its subsidiaries or their property or assets, and no consent, approval, authorization or other order of, or registration or filing with, any governmental entity or the NYSE is required for each of the Company's and the Operating Partnership's execution, delivery and performance of this Agreement and the Related Agreements to which it is a party and all other agreements and instruments contemplated by this Agreement and the Related Agreements, or the consummation of the transactions contemplated hereby and thereby, except for the Company Stockholder Approval (as defined herein), the approval of the NYSE of the listing of the Exchange Shares (as defined below) and such as have been obtained or made by the Operating Partnership and the Company.

3.4 The Investor Units have been established in accordance with the terms of the governing documents of the Operating Partnership and the Certificate of Designations has been duly authorized by all necessary partnership action. The Purchased Units and the shares of common stock, $0.01 par value per share (the "Company Common Stock"), of the Company to be issued in the Exchange (as defined below) (the "Exchange Shares") will be, as of the respective dates of their issuance, and subject to receipt of the Stockholder Approval in the case of the Exchange Shares, duly authorized by all necessary partnership and corporate action on behalf of the Operating Partnership and the Company, as applicable, and when issued and delivered against payment or other consideration therefor as provided in this Agreement, (a) will be validly issued, fully paid and non-assessable and (b) will not be subject to any statutory or contractual preemptive rights of third parties, other than the top-up rights of SFTY Venture LLC and SFTY Venture VII-B, LLC set forth in the Post IPO Stockholder's Agreements, dated as of April 14, 2017, between each of them and the Company.

3.5 Upon issuance in accordance with, and payment pursuant to, the terms hereof, the Purchaser will have good title to the Purchased Units and, if and when issued, the Exchange Shares, in each case free and clear of all liens, claims and encumbrances of any kind, other than transfer restrictions hereunder and under other agreements contemplated hereby.

3.6 The only vote of the holders of any class or series of shares of stock of the Company necessary to approve the transactions contemplated by this Agreement and the Related Agreements is the approval of a majority of the votes cast at the Company Stockholder Meeting

(as defined herein) (the "Company Stockholder Approval"), pursuant to Section 312.03(b) and, for the avoidance of doubt, Section 312.03(d) of the NYSE Listed Company Manual.

4. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company that:

4.1 The Purchaser is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act.

4.2 The Purchased Units are being, and if and when issued, the Exchange Shares will be, acquired for the Purchaser's own account, only for investment purposes and not with a view to, or for resale in connection with, any public distribution or public offering thereof within the meaning of the Securities Act.

4.3 The Purchaser is a corporation duly formed, validly existing and in good standing under the laws of the State of Maryland. The Purchaser has all necessary power and authority to enter into this Agreement and the Related Agreements and to consummate the transactions contemplated hereby and thereby.

4.4 All action necessary to be taken by the Purchaser to authorize the execution, delivery and performance of this Agreement and the Related Agreements and all other agreements and instruments delivered by the Purchaser in connection with the transactions contemplated hereby and thereby has been duly and validly taken and this Agreement and the Related Agreements have been duly executed and delivered by the Purchaser. This Agreement and the Related Agreements constitute the valid, binding and enforceable obligations of the Purchaser, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general application now or hereafter in effect affecting the rights and remedies of creditors and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The execution and delivery by the Purchaser of this Agreement and the Related Agreements, and the consummation by the Purchaser of the transactions contemplated hereby and thereby purchase by the Purchaser of the Purchased Units and, if and when issued, the Exchange Shares, does not conflict with the organizational documents of the Purchaser or with any material contract by which the Purchaser or its property or assets is bound, or any laws or regulations or decree, ruling or judgment of any court applicable to the Purchaser or its property or assets.

4.5 The Purchaser understands and acknowledges that the Purchased Units and the Exchange Shares will not be registered under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, the Purchased Units and the Exchange Shares will be characterized as "restricted securities" under the Securities Act and such laws and may not be sold unless they are subsequently registered under the Securities Act and qualified under state law or unless an exemption from such registration and such qualification is available.

4.6 The Purchaser has a substantive, pre-existing relationship with the Operating Partnership and the Company.

4.7 The Purchaser (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Purchaser's prospective

investment in the Purchased Units and the Exchange Shares; (ii) has the ability to bear the economic risks of the Purchaser's prospective investment; and (iii) has not been offered the Purchased Units and the Exchange Shares by any form of advertisement, article, notice, or other communication published in any newspaper, magazine, or similar medium; or broadcast over television or radio; or any seminar or meeting whose attendees have been invited by any such medium.

5. Covenants.

5.1 Use of Proceeds. The Company will use substantially all of the net proceeds from the sale of the Purchased Units to purchase ground leases or interests therein and to pay related transaction fees and expenses.

5.2 Reservation of Shares. The Company shall take all action necessary to at all times have authorized and reserved the amount of Exchange Shares.

5.3 Listing. The Company shall use all commercially reasonable efforts to secure the listing of the Exchange Shares on the NYSE (subject to official notice of issuance).

5.4 Preparation of Proxy Statement; Stockholders Meeting.

(a) As soon as reasonably practicable following the date of this Agreement, the Company shall prepare and file with the Securities and Exchange Commission (the "SEC") preliminary proxy materials and any amendments or supplements thereto to solicit the Company Stockholder Approval at a meeting called for such purpose (the "Company Stockholder Meeting") (such Proxy Statement, and any amendments or supplements thereto, the "Proxy Statement"). The Proxy Statement shall comply in all material respects with the applicable provisions of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The parties shall cooperate fully with each other in the preparation of the Proxy Statement and shall furnish all information reasonably requested by the Company for inclusion therein. The Company shall use all reasonable best efforts to have the Proxy Statement cleared by the SEC as promptly as practicable after filing it with the SEC. The Company shall promptly provide copies to the Purchaser, consult with the Purchaser and cooperate with the Purchaser in preparing written responses with respect to any written comments received from the SEC with respect to the Proxy Statement and promptly advise the Investor of any oral comments received from the SEC. The Company shall provide the Purchaser with a reasonable opportunity to review and comment on any amendment or supplement to the Proxy Statement prior to filing such with the SEC and will provide the Purchaser a copy of all such filings made with the SEC. Notwithstanding any other provision herein to the contrary, no amendment or supplement (including by incorporation by reference) to the Proxy Statement shall be made without the approval of the Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed. The parties shall use all reasonable best efforts to cause the Proxy Statement and all other customary proxy or other materials for meetings such as the Company

Stockholder Meeting to be mailed to the holders of the Company Common Stock (the "Company Stockholders") as promptly as practicable after it is cleared by the SEC.

(b) The Company shall, in accordance with applicable law and the Company's charter and bylaws, as soon as practicable following the date of this Agreement, establish a record date for, duly call, give notice of, convene and hold the Company Stockholder Meeting solely for the purposes of obtaining the Company Stockholder Approval and, shall, through the Company's Board of Directors, recommend to the Company Stockholders the approval of the matters set forth in the Proxy Statement. The Company shall use its reasonable best efforts to obtain the Company Stockholder Approval on or before May 31, 2019.

(c) If at any time prior to the Company Stockholder Meeting any information with respect to any of the parties (including their respective officers and directors and subsidiaries) shall be discovered or any event shall occur that in the determination of a party is required to be described in an amendment of, or a supplement to, the Proxy Statement, such party shall notify the other parties thereof and such event shall be so described. Any such amendment or supplement shall be promptly filed with the SEC and, as and to the extent required by applicable law, disseminated to the Company Stockholders, and such amendment or supplement shall comply in all material respects with all provisions of applicable law.

(d) If, on the date of the Company Stockholder Meeting, the Company has not received proxies representing a sufficient number of shares of Company Common Stock to approve the issuance of the Exchange Shares in the Exchange, the Company shall adjourn the Company Stockholder Meeting until such date as shall be mutually agreed upon by the Company and the Purchaser, which date shall not be less than five days nor more than ten days after the date of adjournment, and subject to the terms and conditions of this Agreement shall continue to use its reasonable best efforts, together with its proxy solicitor, to assist in the solicitation of proxies from stockholders relating to the Company Stockholder Approval.

5.5 Exchange of Purchased Units. As promptly as reasonably practicable after receipt of the Company Stockholder Approval, and in any event within 10 Business Days thereafter, the Company shall exchange the Investor Units for Exchange Shares on a one-for-one basis in accordance with the terms of the Investor Units (the "Exchange"). Upon the Exchange, the Investor Units shall be retired and extinguished by the Operating Partnership, which Exchange and extinguishment shall be evidenced in the books and records of the Operating Partnership. The Exchange Shares shall be delivered electronically to the Investor's account with the Company's transfer agent, or in accordance with such other delivery instructions as may be provided by the Purchaser. No payment shall be required by the Purchaser to effectuate the Exchange.

5.6 Restriction on Certain Issuances. Prior to the Company Stockholder Meeting, neither the Company nor the Operating Partnership shall issue shares of Company Common Stock or securities convertible or exchangeable into or exercisable for shares of Company Common Stock (whether at the option of the Company, the Operating Partnership or the holder thereof) if the price at which such shares of Company Common Stock are issued or are

issuable (before any underwriting or initial purchaser discounts and commissions) on conversion or exchange is lower than the purchase price per Purchased Unit being paid by the Purchaser pursuant to this Agreement, other than grants of shares of Company Common Stock or securities convertible or exchangeable into or exercisable for shares of Company Common Stock under the Company's incentive plan; provided, however, that the Company may issue up to $100 million of shares of Company Common Stock at a price less than $20.00 in an offering in which iStar is afforded the opportunity to exercise its rights pursuant to Sections 2.1 and 2.2 of the Stockholder's Agreement.

6. Related Agreements. As a further inducement for the Purchaser to purchase the Purchased Units, at the Closing, the Company and the Operating Partnership shall enter into those Related Agreements to which each of them is a party.

7. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors of the parties hereto whether so expressed or not. Notwithstanding the foregoing or anything to the contrary herein, the parties may not assign this Agreement or their obligations hereunder.

8. Amendments. This Agreement may not be amended, modified or waived, in whole or in part, except by an agreement in writing signed by each of the parties hereto. Any amendment or waiver of any provision of this Agreement by the Company shall require the approval of two-thirds of the independent directors.

9. Counterparts; Facsimile. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. This Agreement or any counterpart may be executed via facsimile transmission, and any such executed facsimile copy shall be treated as an original.

10. Governing Law. This Agreement shall for all purposes be deemed to be made under and shall be construed in accordance with the laws of the State of New York. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submit to such jurisdiction, which jurisdiction shall be exclusive. The parties hereby waive any objection to such exclusive jurisdiction and agree not to plead or claim that such courts represent an inconvenient forum. The right to enforce compliance by the Purchaser with this Agreement and to commence, prosecute, defend and compromise on behalf of the Company any right, obligation, claim, counterclaim, action, suit or proceeding arising out of or relating to this Agreement shall be vested exclusively in the independent directors of the Company.

11. Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

12. Legends. Each certificate, if any, representing the Purchased Units and the Exchange Shares shall be endorsed with the following legend or a substantially similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, and are "restricted securities" as defined in Rule 144 promulgated under the Securities Act. The securities may not be sold or offered for sale or otherwise distributed except (i) in conjunction with an effective registration statement for the shares under the Securities Act of 1933, as amended, or (ii) pursuant to an opinion of counsel, satisfactory to the company, that such registration or compliance is not required as to said sale, offer, or distribution."

13. Severability. In case any provision of this Agreement shall be found by a court of law to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

14. Entire Agreement. This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and they supersede, merge, and render void every other prior written and/or oral understanding or agreement among or between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SAFETY, INCOME AND GROWTH INC.

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

SAFETY INCOME AND GROWTH OPERATING PARTNERSHIP LP

By: SIGOP GenPar LLC,
its general partner

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

iSTAR INC.

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

EXHIBIT A

FORM OF STOCKHOLDER'S AGREEMENT

EXHIBIT B

MANAGEMENT AGREEMENT AMENDMENT

Execution Version

PARTNERSHIP UNIT DESIGNATION OF
INVESTOR UNITS OF
SAFETY INCOME AND GROWTH OPERATING PARTNERSHIP, LP

This Partnership Unit Designation (this "**Partnership Unit Designation**") of Investor Units (the "**Investor Units**") is made as of January 2, 2019 by SIGOP GenPar LLC, a Delaware limited liability company and the general partner (the "**General Partner**") of SAFETY INCOME AND GROWTH OPERATING PARTNERSHIP, LP, a Delaware limited partnership (the "**Partnership**"), pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership dated as of June 27, 2017 (as amended through the date hereof, the "**Partnership Agreement**").

WHEREAS, on January 2, 2019, Safety, Income & Growth Inc. ("**SAFE**"), the Partnership and iStar Inc. (the "**Investor**") entered into the Investor Unit Purchase Agreement (as amended from time to time, the "**Purchase Agreement**") pursuant to which the Partnership agreed to sell, and the Purchaser agreed to purchase, a new series of Partnership Interests designated as "**Investor Units**".

WHEREAS, pursuant to the Purchase Agreement, the Partnership agreed to establish the Investor Units as a series of Partnership Interests, and the Partnership hereby establishes the Investor Units in accordance with Section 4.3(a) of the Partnership Agreement; and

WHEREAS, capitalized terms used but not defined herein and not expressly cross referenced to the Purchase Agreement shall have the meanings ascribed to them in the Partnership Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby sets forth this Partnership Unit Designation as follows:

Section 1. **Definitions**. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Partnership Unit Designation.

"**Business Day**" shall mean any day other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

"Company Stockholder Approval" shall have the meaning given to such term in the Purchase Agreement.

"Company Stockholder Meeting" shall have the meaning given to such term in the Purchase Agreement.

"Purchased Units" shall have the meaning given to such term in the Purchase Agreement.

"**REIT Shares Amount**" means a number of REIT Shares equal to the product of (a) the number of Investor Units and (b) the Adjustment Factor in effect on the date on which the exchange described in Section 7(a) takes place; provided, however, that in the event that SFTY issues to all holders of REIT Shares as of a certain record date rights, options, warrants or convertible or exchangeable securities entitling SFTY's stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the "Rights"), with the record date for such Rights occurring on a day preceding the exchange date, which Rights will not be distributed before the exchange date, then the REIT Shares Amount shall also include such Rights that a holder of that number of REIT Shares would be entitled to receive, expressed, where relevant hereunder, in a number of REIT Shares determined by the General Partner in good faith.

Section 2. **Designation and Number**. A series of Partnership Units in the Partnership designated as the "Investor Units" (the "**Investor Units**") is hereby established. The maximum number of Investor Units that may be issued from time to time shall be 12,500,000 Investor Units; **provided, however, that** if the Stockholder Approval is not obtained at the Stockholder Meeting, or if the Stockholder Meeting is not held by June 30, 2019, then each Investor Unit shall be equitably and proportionately adjusted thereafter to give substantial economic effect to each occurrence of an event described in the definition of Adjustment Factor (whether occurring before or after the Stockholder Meeting at which the Stockholder Approval was not obtained, or June 30, 2019) that would have resulted in an adjustment to the REIT Shares Amount, so that the Investor Units are not adversely affected in any material respect by dilution from such events.

Section 3. **Distributions**. Each Investor Unit shall be entitled to receive the same distributions as are declared and paid by the Partnership on one OP Unit, when, as and if distributions are declared and paid on OP Units. The record date for the determination of Investor Units entitled to receive any particular distribution shall be the same as the record date, if any, established by the General Partner for the OP Units with respect to such distribution.

Section 4. **Approval Rights**. While any Investor Units are outstanding, the Partnership shall not, directly or indirectly, or through a merger or consolidation with any other corporation, without the affirmative vote at a meeting or the written consent of the holders of at least a majority of the outstanding Investor Units, (i) authorize or issue additional Investor Units, (ii) amend, alter or repeal any of the provisions of the Partnership Agreement or this Partnership Unit Designation, so as to affect adversely the rights, preferences or privileges of the Investor Units, (iii) authorize any reclassification of the Investor Units, or (iv) require the exchange of Investor Units except as expressly contemplated by this Partnership Unit Designation for other securities (whether or not issued by the Partnership or SFTY) or assets. Holders of the Investor Units shall not have any voting or approval rights except as set forth in this Section 4.

Section 5. **Transfers**.

(a) Except as provided herein, no Person may Transfer Investor Units prior to the date on which the Stockholder Approval is obtained; provided, however, that, if the Stockholder Approval is not obtained at the Stockholder Meeting or if the Stockholder Meeting is not held by June 30, 2019, then a holder of Investor Units shall be permitted to Transfer its

Investor Units in whole or in part, subject to compliance with applicable securities laws. Any Transfer of Investor Units in contravention of this section shall be null and void.

(b) Neither the General Partner nor SFTY shall engage in any merger (including, without limitation, a triangular merger), consolidation or other combination with or into another Person (other than any transaction permitted by Section 11.2(a) of the Partnership Agreement), any sale of all or substantially all of its assets or any reclassification, recapitalization or change of outstanding REIT Shares (other than a change in par value, or from par value to no par value, or as a result of a subdivision or combination as described in the definition of "**Adjustment Factor**" in the Partnership Agreement) ("**Termination Transaction**"), unless (i) it receives the consent of holders of a majority of the outstanding Investor Units, (ii) following such merger or other consolidation, substantially all of the assets of the surviving entity consist of OP Units or (iii) in connection with which all Investor Units either will receive, or will have the right to receive, for each Investor Unit an amount of cash, securities, or other property equal to the product of the Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of REIT Shares in consideration of one such REIT Share at any time during the period from and after the date on which the Termination Transaction is consummated; **provided**, **however**, **that**, if in connection with the Termination Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of the percentage required for the approval of mergers under the organizational documents of SFTY, each holder of Investor Units shall receive, or shall have the right to receive without any right of consent, the greatest amount of cash, securities, or other property which such holder would have received had each of its Investor Units been exchanged for one REIT Share immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer.

Section 6. **No Sinking Fund**. No sinking fund shall be established for the retirement or redemption of Investor Units.

Section 7. **Mandatory Exchange**.

(a) Upon receipt of the Stockholder Approval, the outstanding Investor Units shall automatically be exchanged for the REIT Shares Amount. As promptly as practicable following the Stockholder Meeting at which the Stockholder Approval is obtained, and in any event within 10 Business Days thereafter, the General Partner shall cause to be delivered to the holder, or to the nominee or nominees of such holder at the office of SFTY's transfer agent, or as otherwise directed in writing by the holder, a certificate or certificates, or a credit to the holder's account with the transfer agent or a broker identified by the holder, for the number of REIT Shares issuable upon the exchange of such holder's Investor Units.

(b) REIT Shares delivered upon exchange of Investor Units will upon delivery be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights. Upon the completion of the exchange of the Investor Units, the Investor Units shall be retired and extinguished, and all rights of a holder with respect to its Investor Units shall immediately terminate, except the right to receive the REIT Shares to be issued in pursuant to this Certificate of Designation.

Section 8. **Permitted Exchange**. If an Investor Unit is owned at any time by a person other than the Investor (a "**Subsequent Holder**") and such Subsequent Holder would be permitted to hold REIT Shares without violating the Shareholder Approval Policy contained in the Listed Company Manual of the NYSE (the "**NYSE Limitation**"), such Subsequent Holder shall be permitted to exchange its Investor Units for the REIT Shares Amount attributable to such Investor Units, up to the maximum amount of REIT Shares that would not violate the NYSE Limitation. The Partnership shall exchange such Subsequent Holder's Investor Units within 10 Business Days after each request for such exchange by a Subsequent Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereto has executed this Partnership Unit Designation as of the date first written above.

SIGOP GenPar LLC,
as General Partner of Safety Income and Growth Operating Partnership, LP

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

Exhibit 10.1

Execution Version

STOCKHOLDER'S AGREEMENT

BETWEEN

SAFETY, INCOME & GROWTH INC.

AND

iSTAR INC.

Dated as of January 2, 2019

TABLE OF CONTENTS

STOCKHOLDER'S AGREEMENT

This STOCKHOLDER'S AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**"), dated as of January 2, 2019, is made and entered into by and between Safety, Income & Growth Inc., a Maryland corporation (the "**Company**"), and iStar Inc., a Maryland corporation ("**iStar**").

WHEREAS, as of the date hereof, iStar owns 7,647,371 shares of the common stock, par value $0.01 per share (the "**Company Common Stock**"), of the Company;

WHEREAS, pursuant to an Investor Unit Purchase Agreement, dated the date hereof (the "**Investor Unit Purchase Agreement**"), iStar acquired 12,500,000 limited partnership units in Safety Income and Growth Operating Partnership L.P., a Delaware limited partnership (the "**Operating Partnership**"), designated as "**Investor Units,**" which Investor Units will be exchanged for shares of Company Common Stock in accordance with the terms of such Investor Units (such shares of Company Common Stock being the "**Exchange Shares**") upon receipt of the requisite approval of holders of the Company Common Stock;

WHEREAS, iStar and the Company are also entering into an Amended and Restated Registration Rights Agreement and an Amended and Restated Management Agreement (the "**Management Agreement**") on the date hereof (such agreements, together with the Investor Unit Purchase Agreement, the "**Related Documents**"); and

WHEREAS, in connection with the transactions contemplated by the Investor Unit Purchase Agreement, the parties desire to enter into this Agreement to govern the arrangements set forth herein among them from and after the date hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Defined Terms. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day which is not a Saturday a Sunday or a day on which commercial banks in New York, New York are not open for business.

"**Closing**" shall have the meaning given to such term in the Investor Unit Purchase Agreement.

"**Company Securities**" means (i) Equity Securities, (ii) Convertible Company Securities, (iii) Voting Securities, and (iv) any options, warrants or rights to acquire any of the foregoing.

"**Convertible Company Securities**" means any Company Securities (other than Equity Securities) that provide the holder a right to acquire Equity Securities of the Company or the Operating Partnership, including options, warrants and debt or preferred securities that are convertible into or exchangeable for any Equity Securities.

"**Equity Securities**" means any common equity securities of the Company or the Operating Partnership, irrespective of voting interests, that entitle the holder thereof to receive common dividends and distributions as and when declared and paid by the Board and/or the Operating Partnership (including where subject to applicable vesting), including Company Common Stock, OP units, Investor Units and LTIP units.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**Exchange Date**" means the date on which the Exchange Shares are first issued to iStar (or its designated subsidiary).

"**fully diluted**" or "**fully diluted economic interests**" means (irrespective of the meaning of such term(s) under United States generally accepted accounting principles) as determined inclusive of all outstanding Equity Securities.

"**Group Owner**" means iStar or any successor thereto by merger, consolidation, reorganization, sale of stock or sale of all or substantially all assets.

"**LTIP units**" means long term incentive units of partnership interest in the Operating Partnership.

"**Minimum Ownership Amount**" means shares of Company Common Stock which represent 20.0% of the shares of Company Common Stock outstanding from time to time.

"**New Common Stock**" means any Company Common Stock that the Company issues or sells at any time or from time to time following the date of this Agreement.

"**NYSE**" means the New York Stock Exchange.

"**OP units**" means common units of limited partnership interests in the Operating Partnership.

"**Ownership**" means, with respect to any security, the ownership of such security by any "Beneficial Owner," as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of

other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Own**," "**Owned**" and "**Owner**" shall have correlative meaning.

"**Person**" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

"**Registration Rights Agreement**" means that certain Amended and Restated Registration Rights Agreement, of even date herewith, by and between the Company and iStar.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended (or any successor regulation).

"**Stockholder Group**" means, collectively, Group Owner and each of its directly or indirectly wholly owned subsidiaries.

"**Transfer**" means any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option or other arrangement or understanding with respect to any offer, sale, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition or other transfer (by operation of law or otherwise), of any security or interest in any security. "**Transferred**," "**Transferor**" and "**Transferee**" and similar expressions shall have corresponding meanings.

"**Voting Agreement Termination Date**" means the first date after the Exchange Date on which the Stockholder Group Owns less than or equal to 41.9% of the Company Common Stock, or such other percentage as may approved by the Company's independent directors.

"**Voting Securities**" means Company Common Stock and all other securities of the Company or its subsidiaries entitled to vote on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent), disregarding the effect of Section 3.2(a).

Section 1.2. Table of Defined Terms. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

DEFINED TERM	SECTION NO.
Agreement	Preamble
Company	Preamble
Company Common Stock	Recitals
Exchange Shares	Recitals
Investor Units	Recitals
Investor Unit Purchase Agreement	Recitals

DEFINED TERM	SECTION NO.
iStar	Preamble
Operating Partnership	Recitals
Related Documents	Recitals
Top Up Issuance	Section 2.1(a)
Top Up Issuance Exercise Notice	Section 2.1(b)
Top Up Issuance Notice	Section 2.1(b)
Top Up Right	Section 2.1(a)
Top Up Shares	Section 2.2(c)

ARTICLE II
TOP UP RIGHTS

Section 2.1. Top Up Right.

(a) Top Up Right. For so long as iStar and its Affiliates collectively Own at least the Minimum Ownership Amount, then in connection with each issuance of New Common Stock with an aggregate value equal to or in excess of $1.0 million (a "**Top Up Issuance**"), iStar shall have the right (in accordance with this Section 2.1), but not the obligation, to purchase from the Company, and the Company shall have the obligation to sell to iStar at, or within five Business Days following, the closing of the Top Up Issuance, up to such number of shares of Company Common Stock as is necessary for iStar's percentage ownership of the outstanding Company Common Stock to be the same both before and after giving effect to the Top Up Issuance and iStar's purchase of Company Common Stock pursuant to this Section 2.1 (such right, the "**Top Up Right**").

(b) Procedures. The Company will give iStar written notice (a "**Top Up Issuance Notice**") of its intention to issue New Common Stock in a Top Up Issuance as soon as practicable, but in no event later than the time authorization for such Top Up Issuance is granted by the Board. The Top Up Issuance Notice shall describe the price (or range of prices), anticipated number of shares of New Common Stock to be issued, timing and other material terms of the Top Up Issuance, as well as the number of shares of New Common Stock that iStar is entitled to purchase pursuant to the Top Up Right. iStar will have five Business Days from the date of the Top Up Issuance Notice to advise the Company in writing (a "**Top Up Issuance Exercise Notice**") that it intends to exercise its Top Up Right and the applicable number of shares of New Common Stock it determines to acquire. A Top Up Right may be exercised in whole or in part. If iStar delivers a Top Up Issuance Exercise Notice with respect to a Top Up Issuance, then closing for iStar's Top Up Right will be contingent upon, and will take place simultaneously with, or within five Business Days after, the closing of such Top Up Issuance. Failure by iStar to deliver a Top Up Issuance Exercise Notice within five Business Days from the date of delivery of the Top Up Issuance Notice shall be deemed a waiver of iStar's Top Up Right with respect to such Top Up Issuance. iStar agrees that it will, and will cause each member of the Stockholder Group to, maintain the confidentiality of any information included in any Top Up Issuance Notice delivered by the Company unless otherwise required by law or subpoena. iStar acknowledges that information included in any Top Up Issuance Notice may constitute material non-public information and effecting an acquisition or disposition of any Company securities while in

possession of such material non-public information may constitute a violation of applicable U.S. federal securities laws.

(c) The per-share purchase price for the New Common Stock issued by the Company pursuant to the Top Up Right shall equal the per-share purchase price, consideration or implied value paid by investors for the New Common Stock being issued in the Top Up Issuance, in each case, disregarding any underwriting, placement agent or other fees and commissions borne by the Company in connection with such Top Up Issuance.

(d) For the avoidance of doubt, the Company shall not be obligated to consummate any proposed Top Up Issuance, nor be liable to iStar if the Company fails to consummate any proposed Top Up Issuance for whatever reason.

Section 2.2. Additional Top Up Right Terms.

(a) Stockholder Group. Notwithstanding anything herein to the contrary, iStar shall be entitled to exercise Top Up Rights pursuant to this Article II in its own capacity as well as on behalf of another member of the Stockholder Group, in which case references in this Section 2.2 to iStar shall be deemed to be references to such other member of the Stockholder Group, unless the context otherwise requires. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall the Stockholder Group, collectively, have the right to exercise Top Up Rights to acquire Top Up Shares in an amount that is, in the aggregate, in excess of the number of Top Up Shares which iStar would be entitled to acquire hereunder individually in connection with any given Top Up Right.

(b) Other Exceptions. Notwithstanding anything in this Article II to the contrary, no Top Up Right shall apply to issuances of New Common Stock pursuant to equity incentive plans or issuances with respect to which the Company reasonably determines in good faith that the exercise of such Top Up Right would violate applicable law or would require the Company to obtain stockholder approval pursuant to applicable rules and regulations of the NYSE.

(c) Delivery of Shares. At each closing for any shares of Company Common Stock acquired by iStar pursuant to a Top Up Right hereunder (collectively, "**Top Up Shares**"), the Company will, or will cause its transfer agent to, electronically transfer the Top Up Shares to be sold at such closing to iStar against payment by or on behalf of iStar of the aggregate purchase price for the shares as provided herein by wire transfer to an account designated by the Company, or by such other means as shall be mutually agreeable to iStar and the Company. Each closing shall take place at the offices of the Company or by mail or email facilities or such other place or means as the Company and iStar may agree. The Company hereby represents and warrants to iStar and each member of the Stockholder Group, as of the date hereof, and as of each closing for any shares of Company Common Stock acquired by iStar (or any member of the Stockholder Group) pursuant to the terms of this Agreement, that (i) the Company has the requisite corporate power and authority to sell the Top Up Shares and that all the Top Up Shares are (or at the time of closing will be) duly authorized by all necessary corporate action, and no further consent or authorization of the Company or its Board is required, (ii) the issuance of the Top Up Shares does not (or at the time of closing will not) (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien,

charge or encumbrance upon any property or assets of the Company pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (b) result in any violation of the organizational documents of the Company; or (c) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, and (iii) when issued, delivered and paid for in the manner set forth in this Agreement, the Top Up Shares are (or at the time of closing will be) (a) free and clear of any and all liens, claims, options, charges, pledges, security interests, deeds of trust, voting agreements, voting trusts, encumbrances or restrictions of any nature, other than restrictions on transfer set forth in the Company's organizational documents, (b) validly issued, fully paid and nonassessable and (c) not issued in violation of any preemptive rights, rights of first refusal or other similar rights pursuant to the Company's organizational documents or any agreement or commitment of the Company.

(d) Securities Law Matters. iStar understands and agrees that any Top Up Shares acquired by it hereunder are being offered and issued to it in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. No U.S. federal or state agency or any other government or governmental agency has passed or will pass on, or made or will make any recommendation or endorsement of, the Top Up Shares or the fairness or suitability of an investment in the Top Up Shares. iStar is and will be an "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the Securities Act, at any time it acquires Top Up Shares hereunder. iStar understands that its investment in the Top Up Shares involves a high degree of risk, and iStar is able to afford a complete loss of such investment. iStar has or will seek such accounting, legal and tax advice as necessary to make an informed investment decision with respect to its acquisition of the Top Up Shares. iStar will purchase the Top Up Shares for its own account for investment and not with a view toward, or for resale in connection with, the public sale or distribution thereof. iStar understands that the Top Up Shares will be "restricted securities" under applicable U.S. federal securities laws and that the Securities Act and the rules and regulations promulgated thereunder provide in substance that iStar may dispose of the Top Up Shares only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and iStar understands that, except as provided in the Registration Rights Agreement, the Company has no obligation or intention to register the offer and resale of any of the Top Up Shares, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Consequently, iStar understands that iStar may bear the economic risks of its investment in the Top Up Shares for an indefinite period of time. iStar understands that the certificates or other instruments representing any Top Up Shares may bear legends as required by the Company's charter documents, the Securities Act and the "blue sky" laws of any state as reasonably determined by the Company (and a stop-transfer order may be placed against transfer of such share certificates). Each of the Company and iStar acknowledge that it may have reporting obligations under applicable law with respect to the exercise of Top Up Rights hereunder.

ARTICLE III
OTHER AGREEMENTS

Section 3.1. Transfer Restrictions.

(a) The Stockholder Group shall not Transfer any Investor Units or Exchange Shares on or before one year after the Exchange Date; provided, however, that if stockholders of the Company do not approve the issuance of the Exchange Shares at the meeting called to obtain such approval, or if such meeting is not held by June 30, 2019, iStar will be permitted to Transfer all or a part of its Investor Units, subject to compliance with securities laws.

(b) Prior to the second anniversary of this Agreement, the Stockholder Group shall not transfer Company Common Stock or Investor Units that have been approved for exchange by the Company's stockholders but have not yet been so exchanged, in each case representing more than 20% of the outstanding fully diluted Equity Securities in one transaction or a series of related transactions to a person or a group (within the meaning of §13(d)(3) of the Exchange Act), other than transfers of Equity Securities pursuant to a widely distributed underwritten public offering, unless other holders of Company Common Stock are afforded the opportunity to participate in the transaction at the same price per security and in the same proportion as their Company Common Stock represents of the outstanding Equity Securities.

Section 3.2. Voting Arrangements.

(a) From and after the Exchange Date and until the Voting Agreement Termination Date, on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent), the Stockholder Group may vote at its discretion up to that number of Voting Securities that represents up to a maximum of 41.9% of the total votes entitled to be cast on such matter, irrespective of whether the Stockholder Group owns Voting Securities in excess of such amount on the relevant record date. With respect to any Voting Securities held by the Stockholder Group in excess of 41.9% of the total votes entitled to be cast on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent) (any such Voting Securities, "Excess Voting Securities"), the Stockholder Group shall vote such Excess Voting Securities (to the extent not already voted by the Board as proxy in accordance with Section 3.4), and such vote shall in any event be counted as if cast, in the same manner and proportion as the votes cast by the holders of Voting Securities other than the Stockholder Group.

(b) Notwithstanding Section 3.2(a), until the third anniversary of the date of this Agreement, the Stockholder Group shall vote all Voting Securities owned by it that are not Excess Voting Securities in favor of three director nominees who qualify as independent directors under the Corporate Governance Listing Standards of the New York Stock Exchange **("NYSE")** recommended by the Board as in effect on the date hereof **(the "Current Board")** or a successor Board, a majority of whose members have been approved by a majority of the Current Board or successors approved by the Current Board.

(c) For the avoidance of doubt, if subsequent to the date of this Agreement any Voting Securities are (i) acquired by the Stockholder Group pursuant to the transactions

contemplated by the Investor Unit Purchase Agreement, (ii) acquired by the Stockholder Group from the Company pursuant to the Top Up Rights, (iii) acquired by the Stockholder Group in the open market or otherwise, (iv) issued to the Stockholder Group pursuant to the Management Agreement, or (v) issued by the Company to the Stockholder Group by reason of a stock dividend, stock split, consolidation, reclassification or similar transaction, then such Voting Securities shall be subject to the voting arrangements described in this Article III, unless the independent directors of the Company agree otherwise.

(d) In furtherance of this Section 3.2, iStar shall be, and shall cause each member of the Stockholder Group to be, present in person or represented by proxy at all meetings of stockholders to the extent necessary so that all Voting Securities of the Company as to which they are entitled to vote shall be counted as present for the purpose of determining the presence of a quorum at such meeting.

(e) Notwithstanding any provision in this Agreement to the contrary, in the event of a breach by any member of the Stockholder Group of the voting arrangements described in this Section 3.3, the Company shall be entitled to seek an injunction enjoining any such breach and requiring specific performance.

Section 3.3. Irrevocable Proxy Coupled with Interest.

(a) iStar hereby irrevocably designates and appoints (and shall cause any member of the Stockholder Group that holds Voting Securities to designate and appoint) the Board as the Stockholder Group's sole and exclusive attorney-in-fact and proxy, with full power of substitution and re-substitution, for and in the relevant stockholder's name, to vote and exercise all voting and related rights (to the fullest extent the stockholder is entitled to do so) with respect to the Excess Voting Securities in the same manner and proportion as the votes cast by the holders of Voting Securities other than the stockholder, on any matter coming before the stockholders of the Company for a vote from time to time (whether at a meeting or by written consent).

(b) The irrevocable proxy and power of attorney granted pursuant to this Section 3.3 is intended to be and shall be irrevocable to the full extent permitted by the Maryland General Corporation Law and is coupled with an interest sufficient in law to support an irrevocable power.

(c) For the avoidance of doubt, the irrevocable proxy provided in this Section 3.3 shall remain in effect during the period from and after the Exchange Date until the Voting Agreement Termination Date.

Section 3.4. Standstill. iStar agrees that prior to the second anniversary of this Agreement, except as permitted by this Agreement or the Investor Unit Purchase Agreement or with the prior written consent of the independent directors of the Company, neither iStar nor any of its Affiliates will, and iStar will cause each of its Affiliates not to, directly or indirectly, in any manner:

(i) purchase or otherwise acquire legal or beneficial ownership of any Company Common Stock in excess of the ownership threshold then applicable to the Stockholder Group;

(ii) solicit proxies or written consents of stockholders with respect to, or from the holders of, any voting securities of the Company, or make, or in any way participate in, any solicitation of any proxy, consent or other authority to vote any voting securities of the Company with respect to the election of directors that have not been approved and recommended by the independent directors of the Company or any other matter that has not been approved and recommended by the Company, otherwise conduct any nonbinding referendum with respect to the Company, or become a participant in, or seek to advise or encourage any person in, any proxy contest or any solicitation with respect to the Company not approved and recommended by the independent directors of the Company, including relating to the removal or the election of directors;

(iii) form, join or in any other way participate in a "partnership, limited partnership, syndicate or other group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to any securities of the Company, or otherwise advise, encourage or participate in any effort by a third party with respect to the matters set forth in clause (ii) above, or deposit any securities in a voting trust or subject any securities to any voting agreement or other arrangement of similar effect, other than, in each case, solely with iStar and its Affiliates;

(iv) call, or publicly request the call of, a special meeting of the stockholders of the Company, or make a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company, or seek the removal of any director from the Board (other than any director that is Affiliated with iStar);

(v) except as set forth below, solicit, effect, publicly offer or propose to effect, or cause, or in any way assist or facilitate any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, or make any public statement with respect to, any merger, consolidation, business combination, tender or exchange offer, sale or purchase of assets (other than in the ordinary course of operating the Company's business in iStar's capacity as the Company's external manager), sale or purchase of securities (other than in connection with the Company's capital raising activities), dissolution, liquidation, restructuring, recapitalization or similar transactions of or involving the Company or any of its subsidiaries;

(vi) make or issue, or cause to be made or issued, any public disclosure, statement, comment or announcement, including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist or analyst or the press or media (including social media), in support of any solicitation described in clause (ii) above;

(vii) take any action which could reasonably be expected to cause or require the Company to make a public announcement regarding any of the foregoing, or publicly request to amend, waive or terminate any provision of this Section 3.4; or

(viii) advise, assist, encourage or seek to persuade others to take any action with respect to any of the foregoing; it being understood and agreed that the foregoing shall not limit the activities of any director of the Company taken in good faith in his or her capacity as a director.

In light of iStar's status as a public reporting company, the restrictions set forth in paragraphs (v), (vi) and (viii) above shall not limit iStar's ability to make public statements or filings with the SEC with respect to transactions proposed by third parties to the extent required by applicable laws or the fiduciary duties of the directors of iStar or to comment or respond to information that has been publicly disclosed by persons other than iStar and its Affiliates to the extent reasonably necessary to enable iStar to comply with its obligations under federal securities laws and the listing rules of the NYSE or to facilitate orderly trading in its equity securities.

iStar's obligations under this Section 3.4 shall immediately terminate if the Company enters into a definitive agreement with respect to a transaction involving all or a controlling portion of the Company Common Stock or all or substantially all of its assets.

ARTICLE IV
GENERAL PROVISIONS

Section 4.1. Termination. This Agreement shall automatically terminate at the later of (i) such time as each of iStar's rights and obligations hereunder has terminated in accordance with their terms and (ii) the date on which iStar and its Affiliates collectively cease to Own the Minimum Ownership Amount. Upon such termination, no party shall have any further obligations or liabilities hereunder; *provided* that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination.

Section 4.2. Notifications. Upon written request, iStar shall, within ten (10) Business Days of such request, provide the Company in writing with details of its Ownership of Equity Securities and other Company Securities in order to confirm the parties' rights pursuant to this Agreement.

Section 4.3. Subsidiary Obligations. In the case of any obligation, liability or commitment of the Company created by this Agreement that would generally apply to or be understood as an obligation, liability or commitment of the Operating Partnership or other subsidiaries, the Company agrees in its capacity as general partner of the Operating Partnership or in its applicable capacity with respect of such other subsidiaries, to cause the Operating Partnership or such other subsidiaries to perform, honor or pay any such obligation, liability or commitment in accordance with the terms of this Agreement.

Section 4.4. Governing Law; Arbitration.

(a) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of Maryland, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Maryland or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of Maryland. Subject to paragraph (b), the Company and iStar hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in the Circuit Court for Baltimore City, Maryland, or if that court does not have jurisdiction, the federal court located in Baltimore, Maryland and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. Each of the Company and iStar accepts, for itself and in respect of its property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the other party may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 4.9 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon any the Company and iStar in any such courts. The Company and iStar hereby agree that the provisions of this Section 4.4 for service of process are intended to constitute a "special arrangement for service" in accordance with the provisions of the Foreign Sovereign Immunities Act of 1976, 28. U.S.C. Section 1608(a)(1) *et seq.* Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. Each of the Company and iStar hereby (i) expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agrees that any such action shall be tried before a court and not before a jury.

(b) Notwithstanding anything to the contrary contained in Section 4.4(a), the Company and iStar hereby agree that the Company and iStar shall have the right to elect to arbitrate and compel arbitration of any dispute hereunder through final and binding arbitration before JAMS (or its successor) ("**JAMS**"). Any party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS, with a copy to the other; **provided**, **however**, **that** either any party may, without inconsistency with this arbitration provision, apply to any court in accordance with Section 4.4(a) and seek injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Any arbitration to be conducted pursuant to this Section 4.4(b) will be conducted in New York, New York or in the State of Maryland, as determined by the party initiating the arbitration, in its sole discretion, by a three-member Arbitration Panel operating in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time the demand for arbitration is filed. Each of the Company and iStar shall nominate one neutral arbitrator from the JAMS panel of neutrals, and the two arbitrators thus nominated shall select the Chair of the Arbitration Panel, also from the JAMS panel of neutrals. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, but not limited to, the issuance of an injunction; **provided**, **however**, **that** the arbitration award shall not include factual findings or conclusions of law and no punitive damages shall be awarded. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. The provisions of this

Section 4.4(b) with respect to the arbitration conducted pursuant to this Section 4.4(b) before JAMS may be enforced by any court of competent jurisdiction, and the parties seeking enforcement shall be entitled to an award of all costs, fees and expenses, including reasonable out-of-pocket attorney's fees, to be paid by the party (or parties) against whom enforcement is ordered. The parties agree that this Section 4.4(b) has been included to rapidly and inexpensively resolve any disputes between them with respect to the matters described herein, and that this Section 4.4(b) shall be grounds for dismissal of any court action commenced by any party with respect to a dispute arising out of such matters, in the event the Company or iStar elects to compel arbitration.

(c) The right to enforce compliance by iStar and its Affiliates with this Agreement and to commence, prosecute, defend and compromise on behalf of the Company any right, obligation, claim, counterclaim, action, suit or proceeding arising out of or relating to this Agreement shall be vested exclusively in the independent directors.

Section 4.5. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; *provided*, that a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 4.6. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 4.8. Entire Agreement; Amendments; Waiver. This Agreement and the Related Documents supersede all other prior oral or written agreements between iStar, the Company, their Affiliates and persons or entities acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor iStar makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and iStar. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. Any amendment or waiver of any provision of this Agreement by the Company shall require the approval of two-thirds of the independent directors.

Section 4.9. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with an overnight

courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

c/o SFTY Manager LLC
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Chair of Audit Committee
Facsimile: 212-930-9494

If to iStar:

iStar Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Chair of Audit Committee
Facsimile: 212-930-9494

Section 4.10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of iStar. iStar may assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company, in connection with a Transfer shares of Company Common Stock to another member of the Stockholder Group pursuant to Section 3.2 hereof, in which event such assignee shall be deemed to be included as iStar hereunder with respect to such assigned rights and obligations.

Section 4.11. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 4.12. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.13. Specific Performance. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and each party hereto agrees not to plead sufficiency of damages as a defense in such circumstances.

Section 4.14. Costs and Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Stockholder's Agreement to be duly executed as of the date first above written.

SAFETY, INCOME & GROWTH INC.

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

iSTAR INC.

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

[Signature Page to Stockholder's Agreement]

Exhibit 10.2

Execution Version

AMENDED AND RESTATED
MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED MANAGEMENT AGREEMENT is entered into on January 2, 2019, by and among SAFETY, INCOME & GROWTH INC., a Maryland corporation (the "Company"), SAFETY INCOME AND GROWTH OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "Operating Partnership"), SFTY MANAGER LLC, a Delaware limited liability company (together with its permitted assignees, the "Manager") and iStar Inc., a Maryland corporation, solely with respect to its rights under Section 14(a) and Section 21.

WHEREAS, the parties entered into a Management Agreement, dated as of June 27, 2017 (the "Original Agreement"), pursuant to which the Company and the Operating Partnership retained the Manager to provide investment advisory services to them and their Subsidiaries;

WHEREAS, in connection with the transactions contemplated by the Investor Unit Purchase Agreement, dated as of January 2, 2019, among the parties, the parties desire to amend and restate the Original Agreement to provide for the continued retention of the Manager's services on the terms set forth herein;

WHEREAS, the Company is a corporation that intends to continue to elect and qualify to be taxed as a REIT for federal income tax purposes;

NOW THEREFORE, in consideration of the mutual agreements herein set forth and such other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. The following terms have the following meanings assigned to them:

(a) "Agreement" means this Management Agreement, as amended, restated or supplemented from time to time.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

(c) "Assets" means the GNL assets and other assets of the Company and the Subsidiaries.

(d) "Automatic Renewal Term" means each successive one year term of the Agreement after the end of the Initial Term.

(e) "Bankruptcy" means, with respect to any Person, (a) the filing by such Person of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal, state or foreign insolvency law, or such Person's filing an answer consenting to or acquiescing in any such petition, (b) the making by such Person of any assignment for the benefit of its creditors, (c) the expiration of 60 days after the filing of an involuntary petition under Title 11 of the Unites States Code, an application for the appointment of a receiver for a material portion of the assets of such Person, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal, state or foreign insolvency law, *provided* that the same shall not have been vacated, set aside or stayed within such 60-day period or (d) the entry against it of a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereinafter in effect.

(f) "Board of Directors" means the Board of Directors of the Company.

(g) "CMBS Guaranty Agreements" means both (i) the Environmental Indemnity Agreement, dated as of March 30, 2017, among iStar, certain Subsidiaries of the Company and Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A. and (ii) the Limited Recourse Guaranty, dated as of March 30, 2017, among iStar, Barclays Bank PLC, JPMorgan Chase Bank, National Association and Bank of America, N.A.

(h) "Code" means the Internal Revenue Code of 1986, as amended.

(i) "Combined Property Value" means the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GNL on the land at the property, as such value is determined by the Manager, on behalf of the Company, using one or more valuation methodologies that the Manager considers appropriate.

(j) "Company" shall have the meaning set forth in the introductory paragraph of this Agreement.

(k) "Company Account" shall have the meaning set forth in Section 5 of this Agreement.

(l) "Company Common Stock" means the common stock, $0.01 par value per share, of the Company.

(m) "Company Indemnified Party" shall have the meaning set forth in Section 12(b) of this Agreement.

(n) "Excess Funds" shall have the meaning set forth in Section 2(j) of this Agreement.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exclusivity and Expense Reimbursement Agreement" means the Exclusivity and Expense Reimbursement Agreement entered into between iStar and the Company on June 27, 2018, as amended from time to time.

(q) "Expenses" shall have the meaning set forth in Section 10 of this Agreement.

(r) "GAAP" means generally accepted accounting principles, as applied in the United States.

(s) "GNL" means a ground net lease and any other lease that the Manager, on behalf of the Company, determines has the characteristics of a ground net lease, including length of lease term, value to Combined Property Value, periodic rent escalations or percentage rent participations and triple net terms.

(t) "Governing Instruments" means, with regard to any entity, the articles of incorporation and bylaws in the case of a corporation, certificate of limited partnership (if applicable) and the partnership agreement in the case of a general or limited partnership, the articles of formation and the operating or limited liability company agreement in the case of a limited liability company, the trust instrument in the case of a trust, or similar governing documents, in each case as amended from time to time.

(u) "Indemnitee" shall have the meaning set forth in Section 12(b) of this Agreement.

(v) "Indemnitor" shall have the meaning set forth in Section 12(c) of this Agreement.

(w) "Independent Directors" means the members of the Board of Directors who are not officers, personnel or employees of the Manager or any Person directly or indirectly controlling or controlled by the Manager, and who are otherwise "independent" in accordance with the Company's Governing Instruments and, if applicable, the rules of any national securities exchange on which the Company Common Stock is listed.

(x) "Initial Term" means the period from January 1, 2019 through June 30, 2022.

(y) "Investment Committee" means the Manager's investment committee that will oversee, advise and consult with respect to the Company's investment strategy, acquisition and origination of Assets, sourcing, financing and leveraging strategies.

(z) "Investment Company Act" means the Investment Company Act of 1940, as amended.

(aa) "Investor Units" means the Investor Units of the Operating Partnership.

(bb) "iStar" means iStar Inc., a Maryland corporation, or any Person which is a successor (by merger, consolidation, purchase of all or substantially all of the consolidated assets of iStar, or similar transaction) to iStar.

(cc) "LIBOR" means London Interbank Offered Rate, and any successor rate that may become generally accepted as a successor to LIBOR.

(dd) "Manager Change of Control" means that iStar (i) ceases to be the direct or indirect beneficial owner of not less than a majority of (x) the combined voting power of the Manager's then outstanding equity interests or (y) the Manager's outstanding equity interests, or (ii) ceases to hold the exclusive power to direct or control the management policies of the Manager, whether through the ownership of beneficial equity interests, common directors or officers, by contract or otherwise. Manager Change of Control shall not include (i) any assignment of this Agreement by the Manager as permitted hereby and in accordance with the terms hereof; or (ii) a change of control of iStar.

(ee) "Management Fee" means a per annum management fee equal to 1.0% of the Company's Total Equity up to and including $1.5 billion, 1.25% of the Company's Total Equity above $1.5 billion up to and including $3.0 billion, 1.375% of the Company's Total Equity above $3.0 billion up to and including $5.0 billion and 1.5% of the Company's Total Equity above $5.0 billion, in each case calculated and payable quarterly in arrears.

(ff) "Management Fee Shares" means shares of Company Common Stock issued by the Company and delivered to the Manager as payment for the Management Fee.

(gg) "Manager" shall have the meaning set forth in the introductory paragraph of this Agreement.

(hh) "Manager Indemnified Party" shall have the meaning set forth in Section 12(a) of this Agreement.

(ii) "Market Disruption Event" means the occurrence or existence for more than one half-hour period in the aggregate on any Trading Day for the Company Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise) in the Company Common Stock or in any options, contracts or future contracts relating to the Company Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such day.

(jj) "NYSE" means the New York Stock Exchange.

(kk) "Operating Partnership" shall have the meaning set forth in the introductory paragraph of this Agreement.

(ll) "OP Units" means units of partnership interest of the Operating Partnership.

(mm) "Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(nn) "Portfolio Management Services" shall have the meaning set forth in Section 2(c) of this Agreement.

(oo) "REIT" means a "real estate investment trust," as defined under the Code.

(pp) "Restricted Period" shall have the meaning set forth in Section 9 of this Agreement.

(qq) "Securities Act" means the Securities Act of 1933, as amended.

(rr) "Subsidiary" means any subsidiary of the Company; any partnership, the general partner of which is the Company or any subsidiary of the Company; any limited liability company, the managing member of which is the Company or any subsidiary of the Company; and any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by the Company or any subsidiary of the Company.

(ss) "Termination Fee" means a termination fee equal to three times the Management Fee earned by the Manager in respect of the last completed fiscal year of the Company immediately preceding the Effective Termination Date.

(tt) "Total Equity" means:

(i) the sum of the net cash proceeds and the value of non-cash consideration from all issuances of the Company's equity securities since inception, including OP units, Investor Units and shares of Company Common Stock issued to the Manager under this Agreement (calculated on a daily weighted average basis), less

(ii) any amount that the Company pays for repurchases of its common stock and common OP Units since inception.

(uu) "Trading Day" means a day on which (i) there is no Market Disruption Event and (ii) trading in securities generally occurs on the New York Stock Exchange or, if the Company Common Stock is not then listed on the New York Stock Exchange, on the principal other United States national or

regional securities exchange on which the Company Common Stock is then listed or, if the Company Common Stock is not then listed on a United States national or regional securities exchange, in the principal other market on which the Company Common Stock is then traded. If the Company Common Stock (or other security for which a Daily VWAP must be determined) is not so listed or quoted, "Trading Day" means a day on which banks are open for business in New York City.

(vv) "Treasury Regulations" means the regulations promulgated under the Code as amended from time to time.

(ww) "VWAP Amount" means, for purposes of determining the number of shares of Company Common Stock payable to the Manager in respect of the Management Fee for any particular quarter (or portion thereof), the volume-weighted average price of a share of Company Common Stock for each of the Trading Days during such quarter (or portion thereof), as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SFTY <equity> AQR" (or any successor thereto) in respect of the period from the scheduled open of the primary exchange or market on which the Company Common Stock is listed or traded to the scheduled close of such exchange or market on such Trading Day (or if such volume-weighted average price is unavailable, the market value per share of Company Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company).

Section 2. Appointment and Duties of the Manager.

(a) The Company and the Operating Partnership hereby appoint the Manager to manage the Assets subject to the terms and conditions set forth in this Agreement, and the Manager hereby agrees to perform each of the duties set forth herein. The appointment of the Manager shall be exclusive to the Manager subject to the terms and conditions set forth in this Agreement.

(b) The parties acknowledge that (i) the Manager is a special purpose vehicle formed for the principal purpose of serving as the investment manager of the Company and its Subsidiaries and the Assets; (ii) the Manager is an affiliate of iStar; (iii) the Manager performs its services for the Company and its Subsidiaries through the personnel and facilities of iStar; and (iv) the Manager has no, and will have no, employees or other persons acting on its behalf other than (A) officers, partners and employees of iStar, or (B) other persons who are subject to the supervision and control of iStar.

(c) The Manager, in its capacity as manager of the Assets and the day to day operations of the Company and the Subsidiaries, at all times will be subject to the supervision of the Board of Directors and will have only such functions and authority as the Company may delegate to it including, without limitation:

i. serving as the Company's and the Subsidiaries' consultant with respect to the periodic review of the investment criteria and other parameters for acquisitions and originations of Assets, financing activities and operations, any material modification to which shall be subject to the approval of a majority of the Independent Directors, and subject to other policies for approval by the Board of Directors;

ii. forming the Investment Committee;

iii. investigating, analyzing and selecting possible investment opportunities and acquiring, originating, financing, retaining, selling, restructuring or disposing of Assets;

iv. advising on the terms of the Company's and the Subsidiaries' GNL and other investments and transactions;

v. representing and making recommendations to the Company in connection with the purchase, origination and finance of, and commitment to purchase, originate and finance, assets consistent with the Company's investment guidelines, and the sale and commitment to sell assets;

vi. with respect to prospective purchases, originations, leases, sales or exchanges of Assets, conducting negotiations on behalf of the Company and the Subsidiaries with sellers, tenants, developers, construction agents, purchasers and brokers and, if applicable, their respective agents and representatives;

vii. advising the Company on and, negotiating and entering into, on behalf of the Company and the Subsidiaries, credit facilities (including term loans and revolving facilities), mortgage indebtedness, financing vehicles, agreements relating to borrowings under programs established by governmental agencies or programs, commercial paper programs, interest rate swap and cap agreements and other hedging instruments, and all other agreements and engagements required for the Company and the Subsidiaries to conduct their business;

viii. establishing and implementing networks for sourcing investments, conducting underwriting of tenants, markets and real properties and the execution of transactions;

ix. overseeing tenants;

x. providing the Company with Portfolio Management Services;

xi. engaging and supervising, on behalf of the Company and the Subsidiaries and at the Company's expense, independent contractors which provide construction consulting, real estate brokerage, investment banking, mortgage brokerage, securities brokerage, other real estate and financial services, due diligence services, underwriting review services, legal and accounting services, and all other services as may be required relating to Assets;

xii. advising the Company on, preparing, negotiating and entering into, on behalf of the Company, applications and agreements relating to governmental programs;

xiii. coordinating and managing operations of any co-investment interests or joint venture held by the Company and the Subsidiaries and conducting all matters with the co-investment partners or joint ventures;

xiv. arranging marketing materials, advertising, industry group activities (such as conference participations and industry organization memberships) and other promotional efforts designed to promote the Company's business;

xv. providing executive and administrative personnel, office space and office services required in rendering services to the Company and the Subsidiaries;

xvi. administering the day-to-day operations and performing and supervising the performance of such other administrative functions necessary to the management of the Company and the Subsidiaries as may be agreed upon by the Manager and the Board of Directors, including, without limitation, the collection of rents and interest payments, the payment of the debts and

obligations of the Company and the Subsidiaries and maintenance of appropriate computer services to perform such administrative functions;

xvii. communicating on behalf of the Company and the Subsidiaries with the holders of any of their equity or debt securities and lenders as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders and lenders;

xviii. counseling the Company in connection with policy decisions to be made by the Board of Directors;

xix. evaluating and recommending to the Board of Directors hedging strategies and engaging in hedging activities on behalf of the Company and the Subsidiaries, consistent with such strategies as so modified from time to time, and with the Company's qualification as a REIT;

xx. counseling the Company regarding its qualification and maintenance of its qualification as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and Treasury Regulations thereunder and using commercially reasonable efforts to cause the Company to qualify and maintain its qualification as a REIT;

xxi. counseling the Company and the Subsidiaries regarding the maintenance of their exemptions from the status of an investment company required to register under the Investment Company Act, monitoring compliance with the requirements for maintaining such exemptions and using commercially reasonable efforts to cause them to maintain such exemptions from such status;

xxii. furnishing reports and statistical and economic research to the Company and the Subsidiaries regarding their activities and services performed for the Company and the Subsidiaries by the Manager;

xxiii. monitoring the performance of the Assets and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such operating performance and budgeted or projected operating results;

xxiv. investing and reinvesting any moneys and securities of the Company and the Subsidiaries (including investing in short-term Assets pending the acquisition or origination of other Assets, payment of fees, costs and expenses, or payments of dividends or distributions to stockholders and partners of the Company and the Subsidiaries) and advising the Company and the Subsidiaries as to their capital structure and capital raising;

xxv. assisting the Company and the Subsidiaries in retaining qualified accountants and legal counsel, as applicable, to assist in developing appropriate accounting systems and procedures, internal controls and other compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code applicable to REITs and to conduct quarterly compliance reviews with respect thereto;

xxvi. assisting the Company and the Subsidiaries to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

xxvii. assisting the Company and the Subsidiaries in complying with all regulatory requirements applicable to them in respect of their business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual

undertakings and all reports and documents, if any, required under the Exchange Act, the Securities Act, or by stock exchange requirements;

xxviii. assisting the Company and the Subsidiaries in taking all necessary action to enable them to make required tax filings and reports, including soliciting stockholders for required information to the extent required by the provisions of the Code applicable to REITs;

xxix. handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) on the Company's and/or the Subsidiaries' behalf in which the Company and/or the Subsidiaries may be involved or to which they may be subject arising out of their day-to-day operations (other than with the Manager or its Affiliates), subject to such limitations or parameters as may be imposed from time to time by the Board of Directors;

xxx. using commercially reasonable efforts to cause expenses incurred by the Company and the Subsidiaries or on their behalf to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Board of Directors from time to time;

xxxi. advising the Company and the Subsidiaries with respect to and structuring long term financing vehicles for the Assets, and offering and selling securities publicly or privately in connection with any such financing;

xxxii. serving as the Company's and the Subsidiaries' consultant with respect to decisions regarding any of their financings, hedging activities or borrowings undertaken by the Company and the Subsidiaries including (1) assisting the Company and the Subsidiaries in developing criteria for debt and equity financing that are specifically tailored to their investment objectives, and (2) advising the Company and the Subsidiaries with respect to obtaining appropriate financing for their investments;

xxxiii. performing such other services as may be required from time to time for management and other activities relating to the Assets and business of the Company and the Subsidiaries as the Board of Directors shall reasonably request or the Manager shall deem appropriate under the particular circumstances; and

xxxiv. using commercially reasonable efforts to cause the Company and the Subsidiaries to comply with all applicable laws.

Without limiting the foregoing, the Manager will perform portfolio management services (the "Portfolio Management Services") on behalf of the Company and the Subsidiaries with respect to the Assets. Such services will include, but not be limited to, consulting with the Company and the Subsidiaries on the underwriting, purchase, origination and sale of, and other opportunities in connection with, the Company's portfolio of Assets; the collection of information and the submission of reports pertaining to the Company's Assets, tenants, market conditions, interest rates and general economic conditions; periodic review and evaluation of the performance of the Company's portfolio of Assets; acting as liaison between the Company and the Subsidiaries and real estate brokerage, tenant, banking, mortgage banking, investment banking and other parties with respect to the purchase, origination, financing and disposition of Assets; and other customary functions related to portfolio management.

(d) For the period and on the terms and conditions set forth in this Agreement, the Company and each of the Subsidiaries hereby constitutes, appoints and authorizes the Manager as its true

and lawful agent and attorney-in-fact, in its name, place and stead, to negotiate, execute, deliver and enter into such leases, purchase agreements, financing agreements, organizational documents, guaranties, joint venture agreements, brokerage agreements, hedging agreements, custodial agreements and such other agreements, instruments and authorizations on their behalf, on such terms and conditions as the Manager, acting in its sole and absolute discretion, deems necessary or appropriate. This power of attorney is deemed to be coupled with an interest.

(e) The Manager may enter into agreements with other parties, including its Affiliates, for the purpose of engaging one or more parties for and on behalf, and at the sole cost and expense, of the Company and the Subsidiaries to provide services to the Company and the Subsidiaries (including, without limitation, Portfolio Management Services) pursuant to agreement(s) with terms which are then customary for agreements regarding the provision of services to companies that have assets similar in type, quality and value to the Assets of the Company and the Subsidiaries; *provided* that any such agreements entered into with Affiliates of the Manager shall be on terms no more favorable to such Affiliate than would be obtained from a third party on an arm's-length basis and shall be subject to approval by a majority of the Independent Directors. Except as otherwise agreed by the Company, the Manager shall remain personally liable for the performance of such services by its Affiliates.

(f) In addition, to the extent that the Manager deems necessary or advisable, the Manager may, from time to time, propose to retain one or more additional entities for the provision of sub-advisory services to the Manager in order to enable the Manager to provide the services to the Company and the Subsidiaries specified by this Agreement; *provided* that any such agreement (i) shall be on terms and conditions substantially identical to the terms and conditions of this Agreement or otherwise not adverse to the Company and the Subsidiaries, and (ii) shall be subject to approval by a majority of the Independent Directors of the Company.

(g) The Manager may retain, for and on behalf and at the sole cost and expense of the Company and the Subsidiaries, such services of accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, investment banks, valuation firms, financial advisors, due diligence firms, underwriting review firms, construction consulting firms, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of the Company and the Subsidiaries. Notwithstanding anything contained herein to the contrary, the Manager shall have the right to cause any such services to be rendered by its personnel or Affiliates. Except as otherwise provided herein, the Company and the Subsidiaries shall pay or reimburse the Manager or its Affiliates performing such services for the cost thereof; *provided* that, subject to Section 10 of this Agreement, such costs and reimbursements are no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis.

(h) The Manager may effect transactions by or through the agency of another Person through an arrangement under which that party or its Affiliates will from time to time provide to or procure for the Manager and/or its Affiliates goods, services or other benefits, the nature of which is such that provision can reasonably be expected to benefit the Company and the Subsidiaries as a whole and may contribute to an improvement in the performance of the Company and the Subsidiaries or the Manager or its Affiliates in providing services to the Company and the Subsidiaries on terms that no direct payment is made but instead the Manager and/or its Affiliates undertake to place business with that party.

(i) The Manager shall prepare, or cause to be prepared at the sole cost and expense of the Company and the Subsidiaries:

(i) regular reports for the Board of Directors to enable the Board of Directors to review the Company's and the Subsidiaries' investments, financing arrangements, performance,

compliance with the Governing Instruments and compliance with other policies approved by the Board of Directors from time to time;

(ii) with respect to any Asset, such reports and other information as may be reasonably requested by the Company;

(iii) any materials required to be filed with any governmental body or agency; and

(iv) such reports and other materials including, without limitation, an annual audit of the Company's and the Subsidiaries' books of account by a nationally recognized registered independent public accounting firm.

(j) Notwithstanding anything contained in this Agreement to the contrary, except to the extent that the payment of additional moneys is proven by the Company to have been required as a direct result of the Manager's acts or omissions which result in the right of the Company and the Subsidiaries to terminate this Agreement pursuant to Section 16 of this Agreement, the Manager shall not be required to expend money ("Excess Funds") in connection with any expenses that are required to be paid for or reimbursed by the Company and the Subsidiaries pursuant to Section 10 in excess of that contained in any applicable Company Account (as herein defined) or otherwise made available by the Company and the Subsidiaries to be expended by the Manager hereunder. Failure of the Manager to expend Excess Funds out-of-pocket shall not give rise or be a contributing factor to the right of the Company and the Subsidiaries under Section 14 of this Agreement to terminate this Agreement due to the Manager's unsatisfactory performance.

(k) In performing its duties under this Section 2, the Manager shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other service providers) hired by the Manager at the Company's and the Subsidiaries' sole cost and expense.

Section 3. Devotion of Time; Additional Activities.

(a) The Manager and its Affiliates will provide the Company and the Subsidiaries with a management team, including a chief executive officer, a chief financial officer, a chief compliance officer and other appropriate support personnel, to provide the management services hereunder. None of the Manager or its Affiliates shall be obligated to dedicate any of its officers or employees exclusively to the Company, nor is the Manager or any of its Affiliates or any of their respective personnel obligated to dedicate any specific portion of its or their time to the Company.

(b) The Manager acknowledges that the Company and iStar have entered into the Exclusivity and Expense Reimbursement Agreement. Except as set forth in the Exclusivity and Expense Reimbursement Agreement, nothing in this Agreement shall (i) prevent the Manager or any of its Affiliates, officers, directors, employees or personnel, from engaging in other businesses or from rendering services of any kind to any other Person, including, without limitation, investing in, or rendering advisory services to others investing in, any type of business (including, without limitation, acquisitions of assets that meet the principal objectives of the Company), whether or not the objectives or policies of any such other Person or entity are similar to those of the Company or (ii) in any way bind or restrict the Manager or any of its Affiliates, officers, directors, employees or personnel from buying, selling or trading any securities or assets for their own accounts or for the account of others for whom the Manager or any of its Affiliates, officers, directors, employees or personnel may be acting. When making decisions where a conflict of interest may arise, the Manager will use its reasonable best efforts to allocate acquisition and financing opportunities in

a fair and equitable manner over time as between the Company and the Subsidiaries and the Manager's other clients, subject to the Exclusivity and Expense Reimbursement Agreement.

(c) Managers, partners, officers, employees, personnel and agents of the Manager or Affiliates of the Manager may serve as directors, officers, employees, personnel, agents, nominees or signatories for the Company and/or any Subsidiary, to the extent permitted by their Governing Instruments or by any resolutions duly adopted by the Board of Directors pursuant to the Company's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company or the Subsidiaries, such persons shall use their respective titles in the Company or the Subsidiaries.

Section 4. Agency. The Manager shall act as agent of the Company and the Subsidiaries in making, acquiring, originating, leasing, financing and disposing of Assets, disbursing and collecting the funds of the Company and the Subsidiaries, paying the debts and fulfilling the obligations of the Company and the Subsidiaries, supervising the performance of professionals engaged by or on behalf of the Company and the Subsidiaries and handling, prosecuting and settling any claims of or against the Company and the Subsidiaries, the Board of Directors, holders of the Company's securities or representatives or property of the Company and the Subsidiaries.

Section 5. Bank Accounts. At the direction of the Board of Directors, the Manager may establish and maintain one or more bank accounts in the name of the Company or any Subsidiary (any such account, a "Company Account"), and may collect and deposit funds into any such Company Account or Company Accounts, and disburse funds from any such Company Account or Company Accounts, under such terms and conditions as the Board of Directors may approve; and the Manager shall from time to time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of the Company or any Subsidiary.

Section 6. Records; Confidentiality. The Manager shall maintain appropriate books of accounts and records relating to services performed under this Agreement, and such books of account and records shall be accessible for inspection by representatives of the Company or any Subsidiary at any time during normal business hours upon reasonable advance notice. The Manager shall keep confidential any and all information obtained in connection with the services rendered under this Agreement and shall not disclose any such information (or use the same except in furtherance of its duties under this Agreement) to unaffiliated third parties except (i) with the prior written consent of a majority of the Independent Directors; (ii) to legal counsel, accountants and other professional advisors; (iii) to appraisers, financing sources and others in the ordinary course of the Company's business; (iv) to governmental officials having jurisdiction over the Company or any Subsidiary; (v) in connection with any governmental or regulatory filings of the Company or any Subsidiary or disclosure or presentations to the Company's stockholders or prospective stockholders; (vi) as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a party; or (vii) to the extent such information is otherwise publicly available. The foregoing shall not apply to information which has previously become publicly available through the actions of a Person other than the Manager not resulting from the Manager's violation of this Section 6. Clauses (v) and (vi) of this Section 6 shall survive the expiration or earlier termination of this Agreement for a period of one year.

Section 7. Obligations of Manager; Restrictions.

(a) The Manager shall require each seller or transferor of assets or lessee or guarantor to the Company and the Subsidiaries to make such representations and warranties as may, in the judgment of the Manager, be customary, necessary and/or appropriate. In addition, the Manager shall take such other action as it deems necessary or appropriate with regard to the protection of the Assets.

(b) The Manager shall refrain from any action that, in its sole judgment made in good faith, (i) would adversely and materially affect the status of the Company as a REIT under the Code, (ii) would adversely and materially affect the Company's or any Subsidiary's status as an entity intended to be exempted or excluded from investment company status under the Investment Company Act or (iii) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or any Subsidiary or that would otherwise not be permitted by the Company's Governing Instruments. If the Manager is ordered to take any such action by the Board of Directors, the Manager shall promptly notify the Board of Directors of the Manager's judgment that such action would adversely and materially affect such status or violate any such law, rule or regulation or the Governing Instruments. Notwithstanding the foregoing, the Manager, its directors, members, officers, stockholders, managers, personnel, employees and any Person controlling or controlled by the Manager and any person providing sub-advisory services to the Manager shall not be liable to the Company or any Subsidiary, the Board of Directors, or the Company's or any Subsidiary's stockholders, members or partners, for any act or omission by the Manager, its directors, officers, stockholders, personnel or employees except as provided in Section 12 of this Agreement.

(c) The Board of Directors shall periodically review the Company's portfolio of Assets but will not review each proposed Asset, except as otherwise provided herein. If a majority of the Independent Directors determines in their periodic review of transactions that a particular transaction does not comply with the Company's investment criteria, then a majority of the Independent Directors will consider what corrective action, if any, can be taken. The Manager shall be permitted to rely upon the direction of the Secretary of the Company to evidence the approval of the Board of Directors or the Independent Directors with respect to a proposed acquisition.

(d) Neither the Company nor the Subsidiaries shall acquire any security issued by any entity managed by the Manager or any Affiliate thereof, or purchase or sell any Asset from or to any entity managed by the Manager or its Affiliates, unless (i) the transaction is approved in advance by a majority of the Independent Directors; and (ii) the transaction is made in accordance with applicable laws.

(e) In the event that the Company or any Subsidiary invests in, acquires or sells assets to any joint ventures with iStar or its Affiliates, or if the Company or any Subsidiary purchases assets from, sells assets to, arranges financing from, or provides financing to, iStar or any of its Affiliates, any such transactions shall require the approval of the Independent Directors.

(f) The Manager shall at all times during the term of this Agreement maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by asset and investment managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company and the Subsidiaries, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets.

Section 8. Compensation.

(a) The Company shall pay the Management Fee to the Manager quarterly in arrears. The Management Fee shall be paid, at the Company's option, as determined by the Company's independent directors, either in cash or in shares of Company Common Stock or any combination thereof. If the Company elects to pay in shares of Company Common Stock, whether in whole or in part, such number of shares of Company Common Stock to be delivered to the Manager shall be equal to the quotient obtained by dividing (1) the dollar amount of the Management Fee payable in respect of a quarter (or portion thereof), minus any portion of the Management Fee to be paid in cash, by (2) the greater of (x) the VWAP Amount and (y) $20.00.

(b) The Manager shall compute each installment of the Management Fee within 45 days after the end of the fiscal quarter with respect to which such installment is payable. A copy of the computations made by the Manager to calculate such installment shall thereafter, for informational purposes only and subject in any event to Section 14 of this Agreement, promptly be delivered to the Board of Directors. If the Company elects to pay the Management Fee in cash, whether in whole or in part, such payment shall be due no later than five business days after the date of such computation to the Board of Directors. If the Company elects to pay the Management Fee in shares of Company Common Stock, delivery of the shares of Company Common Stock payable in respect of such installment of the Management Fee shall be due no later than five business days after the date of delivery of such computations to the Board of Directors.

Section 9. Restriction on Sale of Management Fee Shares. The Manager shall not, directly or indirectly, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of any Management Fee Shares during the two-year period from and including the date such Management Fee Shares were issued (the "Restricted Period"). Notwithstanding the foregoing, the Manager may transfer Management Fee Shares during the Restricted Period applicable to such Management Fee Shares as a distribution to the members of the Manager and to any affiliate of the Manager or iStar, provided that each such transferee agrees to be bound by the transfer restrictions set forth in this Section 9 for any period remaining in the Restricted Period applicable to the relevant Management Fee Shares, except that any Management Fee Shares held by iStar may be distributed by iStar to its stockholders during the applicable Restricted Period and such Management Fee Shares shall not be subject to the restrictions on transfer contained in this Section 9.

Section 10. Expenses of the Company.

(a) The Company shall pay all of its expenses and shall reimburse the Manager for documented expenses of the Manager incurred on its behalf (collectively, the "Expenses") except those expenses that are specifically the responsibility of the Manager as set forth herein. Expenses include all costs and expenses which are expressly designated elsewhere in this Agreement as the Company's, together with the following:

(i) expenses in connection with the transaction costs incident to the acquisition, origination, leasing, disposition and financing of Assets;

(ii) costs of legal, tax, accounting, consulting, auditing, administrative and other similar services rendered for the Company and the Subsidiaries by providers retained by the Manager;

(iii) the compensation and expenses of the Company's directors and the allocable share of the cost of directors' and officers' liability insurance;

(iv) costs associated with the establishment and maintenance of any of the Company's credit facilities, mortgage indebtedness or other indebtedness of the Company (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of the Company's or any Subsidiary's securities offerings (including the Initial Public Offering, exclusive of the fees iStar has agreed to pay pursuant to the Exclusivity and Expense Reimbursement Agreement);

(v) expenses connected with communications to lenders and holders of the Company's or any Subsidiary's securities and other bookkeeping and

clerical work necessary in maintaining relations with lenders and holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the Securities and Exchange Commission, the costs payable by the Company to any transfer agent and registrar in connection with the listing and/or trading of the Company's stock on any exchange, the fees payable by the Company to any such exchange in connection with its listing, and the costs of preparing, printing and mailing the Company's annual report to its stockholders and proxy materials with respect to any meeting of the Company's stockholders;

(vi) costs associated with any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors that is used for the Company and the Subsidiaries;

(vii) expenses incurred by managers, officers, personnel and agents of the Manager for travel on the Company's behalf and other out-of-pocket expenses incurred by managers, officers, personnel and agents of the Manager in connection with the purchase, origination, financing, refinancing, sale or other disposition of an Asset or establishment and maintenance of any of the Company's credit facilities, financing vehicles and borrowings under programs established by the U.S. government or any of the Company's or any of the Subsidiary's securities offerings (including the Initial Public Offering, subject to the Exclusivity and Expense Reimbursement Agreement);

(viii) costs and expenses incurred with respect to market information systems and publications, pricing and valuation services, research publications, and materials and settlement, clearing and custodial fees and expenses;

(ix) compensation and expenses of the Company's custodian and transfer agent, if any;

(x) the costs of maintaining compliance with all federal, state and local rules and regulations or any other regulatory agency;

(xi) all taxes and license fees;

(xii) all insurance costs incurred in connection with the operation of the Company's business;

(xiii) all other costs and expenses relating to the business operations of the Company and the Subsidiaries, including, without limitation, the costs and expenses of acquiring, owning, protecting, maintaining, developing and disposing of Assets, including appraisal, reporting, audit and legal fees;

(xiv) expenses relating to any office(s) or office facilities, including, but not limited to, disaster backup recovery sites and facilities, maintained for the Company and the Subsidiaries or Assets separate from the office or offices of the Manager;

(xv) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board of Directors to or on account of lenders or holders of the Company's or any Subsidiary's securities, including, without limitation, in connection with any dividend reinvestment plan;

(xvi) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise), including any costs or expenses in connection therewith, against the Company or any Subsidiary, or against any trustee, director or officer of the Company or of any Subsidiary in his capacity as such for which the Company or any Subsidiary is required to indemnify such trustee, director or officer by any court or governmental agency;

(xvii) all costs and expenses relating to the development and management of the Company's website;

(xviii) the allocable share of expenses under a universal insurance policy covering the Manager, iStar or its affiliates in connection with obtaining and maintaining "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by property, asset and investment managers performing functions similar to those of our manager in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets; and

(xix) all other expenses actually incurred by the Manager (except as described below) which are reasonably necessary for the performance by the Manager of its duties and functions under this Agreement.

(b) The Company shall have no obligation to reimburse the Manager or its Affiliates for the salaries and other compensation of the Manager's investment professionals who provide services to the Company under this Agreement except that, beginning after the first anniversary of this Agreement, the Company shall reimburse the Manager or its Affiliates, as applicable, for the Company's allocable share of the compensation, including without limitation, annual base salary, bonus, any related withholding taxes and employee benefits, paid to corporate finance, tax, accounting, internal audit, legal, risk management, operations, compliance and other non-investment personnel of the Manager and its Affiliates who spend all or a portion of their time managing the Company's affairs. The Company's share of such costs shall be based upon the percentage of time devoted by such personnel of the Manager or its Affiliates to the Company's and the Subsidiaries' affairs. The Manager shall provide the Company with such written detail as the Company may reasonably request to support the determination of the Company's share of such costs.

(c) In addition, the Company, at the option of the Manager, shall be required to pay the Company's *pro rata* portion of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses attributable to the personnel of the Manager and its Affiliates required for the operations of the Company and the Subsidiaries. These expenses will be allocated to the Company based upon the percentage of time devoted by such personnel of the Manager or its Affiliates to the Company's and the Subsidiaries' affairs as calculated at each fiscal quarter end. The Manager and the Company may modify this allocation methodology, subject to the approval of a majority of the Independent Directors.

(d) The Manager may, at its option, elect not to seek reimbursement for certain expenses during a given quarterly period, which determination shall not be deemed to construe a waiver of reimbursement for similar expenses in future periods.

(e) The provisions of this Section 10 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

Section 11. Calculations of Expenses. The Manager shall prepare a statement documenting the Expenses of the Company and the Subsidiaries and the Expenses incurred by the Manager on behalf of the Company and the Subsidiaries during each fiscal quarter, and shall deliver such statement to the Company within 45 days after the end of each fiscal quarter. Expenses incurred by the Manager on behalf of the Company and the Subsidiaries, including expenses allocated to the Company pursuant to Section 10 above, shall be reimbursed by the Company to the Manager on the fifth business day immediately following the date of delivery of such statement; *provided*, *however*, that such reimbursements may be offset by the Manager against amounts due to the Company and the Subsidiaries. The provisions of this Section 11 shall survive the expiration or earlier termination of this Agreement.

Section 12. Limits of Manager Responsibility; Indemnification.

(a) The Manager assumes no responsibility under this Agreement other than to render the services called for under this Agreement and shall not be responsible for any action of the Board of Directors in following or declining to follow any advice or recommendations of the Manager, including as set forth in Section 7(b) of this Agreement. The Manager, its officers, stockholders, members, managers, directors, employees, consultants, personnel, any Person controlling or controlled by the Manager and any of such Person's officers, stockholders, members, managers, directors, employees, consultants and personnel, and any Person providing sub-advisory services to the Manager (each a "Manager Indemnified Party") will not be liable to the company or any Subsidiary, to the Board of Directors, or the Company's or any Subsidiary's stockholders, members or partners for any acts or omissions by any such Person (including, without limitation, trade errors that may result from ordinary negligence, such as errors in the investment decision making process or in the trade process), pursuant to or in accordance with this Agreement, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement, as determined by a final non-appealable order of a court of competent jurisdiction. The Company shall, to the full extent lawful, reimburse, indemnify and hold each Manager Indemnified Party harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorney's fees) in respect of or arising from any acts or omissions of such Manager Indemnified Party made in good faith in the performance of the Manager's duties under this Agreement and not constituting such Manager Indemnified Party's bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement.

(b) The Manager shall, to the full extent lawful, reimburse, indemnify and hold the Company (or any Subsidiary), its stockholders, directors and officers and each other Person, if any, controlling the Company (each, a "Company Indemnified Party" and together with a Manager Indemnified Party, the "Indemnitee"), harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from the Manager's bad faith, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement or any claims by the Manager's personnel relating to the terms and conditions of their employment by the Manager.

(c) The Indemnitee will promptly notify the party against whom indemnity is claimed (the "Indemnitor") of any claim for which it seeks indemnification; *provided*, *however*, that the failure to so notify the Indemnitor will not relieve the Indemnitor from any liability which it may have hereunder, except to the extent such failure actually prejudices the Indemnitor. The Indemnitor shall have the right to assume the defense and settlement of such claim; *provided*, that the Indemnitor notifies the Indemnitee of its election to assume such defense and settlement within 30 days after the Indemnitee gives the Indemnitor notice of the claim. In such case, the Indemnitee will not settle or compromise such claim, and the Indemnitor will not be liable for any such settlement made without its prior written consent. If the Indemnitor is entitled to, and does, assume such defense by delivering the aforementioned notice to the Indemnitee, the Indemnitee will (i) have the right to approve the Indemnitor's counsel (which approval will not be unreasonably withheld, delayed or conditioned), (ii) be obligated to cooperate in furnishing evidence and testimony and in any other manner in which the Indemnitor may reasonably request and (iii) be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its own expense.

Section 13. No Joint Venture. Nothing in this Agreement shall be construed to make the Company and the Manager partners or joint venturers or impose any liability as such on either of them.

Section 14. Term; Termination.

(a) This Agreement shall continue in operation, unless terminated in accordance with the terms hereof, until the end of the Initial Term. After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an "Automatic Renewal Term"), unless the Company or the Manager elects not to renew this Agreement in accordance with Section 14(b) or Section 14(d), respectively; *provided*, *however*, that, notwithstanding anything in this Agreement to the contrary, no termination or non-renewal of this Agreement shall become effective unless and until the Company shall have caused iStar to be released and discharged from all liabilities and obligations under the CMBS Guaranty Agreements by all parties thereto, or the Company shall have caused an entity reasonably acceptable to iStar to agree to indemnify, defend and hold harmless iStar from and against any loss or liability arising under the CMBS Guaranty Agreements. iStar is made an express beneficiary of the foregoing obligations of the Company.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Company may, without cause, in connection with the expiration of the Initial Term or the then current Automatic Renewal Term, by written notice to the Manager not less than one hundred eighty (180) days prior to the expiration of the Initial Term or any Automatic Renewal Term (the "Termination Notice"), decline to renew this Agreement upon the affirmative vote of at least two-thirds (2/3) of the Independent Directors that there has been unsatisfactory long-term performance by the Manager that is materially detrimental to the Company and its Subsidiaries taken as a whole. In addition, the Company may, without cause, in connection with the expiration of the seventh Automatic Renewal Term or any Automatic Renewal Term thereafter, by written notice to the Manager not less than one hundred eighty (180) days prior to the expiration of the then current Automatic Renewal Term, decline to renew this Agreement upon the affirmative vote of at least two-thirds (2/3) of the Independent Directors that the Management Fee payable to the Manager is not fair, subject to Section 14(c) below. Any such nonrenewal pursuant to this paragraph (b) is referred to as a "Termination Without Cause". In the event of a Termination Without Cause, and provided the Total Equity condition to payment of the Termination Fee described in Section 17 has been satisfied, the Company shall pay the Manager the Termination Fee before or on the last day of the Initial Term or such Automatic Renewal Term, as the case may be (the "Effective Termination Date"), subject to the Company's right to elect to defer the payment of up to 50% of the Termination Fee pursuant to Section 17. The Company may terminate this Agreement for cause pursuant to Section 16 hereof even after a Termination Notice and, in such case, no Termination Fee shall be payable.

(c) Notwithstanding the provisions of subsection (b) above, if the reason for nonrenewal specified in the Company's Termination Notice is that at least two-thirds (2/3) of the Independent Directors have determined that the Management Fee payable to the Manager is unfair, the Company shall not have the foregoing nonrenewal right in the event the Manager agrees that it will continue to perform its duties hereunder during the Automatic Renewal Term that would commence upon the expiration of the then current Automatic Renewal Term at a fee that at least two-thirds (2/3) of Independent Directors determine to be fair; *provided*, *however*, the Manager shall have the right to renegotiate the Management Fee by delivering to the Company, not less than 120 days prior to the pending Effective Termination Date, written notice (a "Notice of Proposal to Negotiate") of its intention to renegotiate the Management Fee. Thereupon, the Company and the Manager shall endeavor to negotiate the Management Fee in good faith. Provided that the Company and the Manager agree to a revised Management Fee or other compensation structure within sixty (60) days following the Company's receipt of the Notice of Proposal to Negotiate, the Termination Notice from the Company shall be deemed of no force and effect, and this Agreement shall continue in full force and effect on the terms stated herein, except that the Management Fee or other compensation structure shall be the revised Management Fee or other compensation structure as then agreed upon by the Company and the Manager. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Management Fee or other compensation structure promptly upon reaching an agreement regarding the same. In the event that the Company and the Manager are unable to agree as to a revised Management Fee or other compensation structure during such sixty (60) day period, this Agreement shall terminate on the Effective Termination Date and, and provided the Total Equity condition to payment of the Termination Fee described in Section 17 has been satisfied, the Company shall be obligated to pay the Manager the Termination Fee upon the Effective Termination Date, subject to the Company's right to elect to defer the payment of up to 50% of the Termination Fee pursuant to Section 17.

(d) No later than one hundred eighty (180) days prior to the expiration of the Initial Term or the then current Automatic Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention to decline to renew this Agreement, whereupon this Agreement shall not be renewed and extended and this Agreement shall terminate effective on the expiration of the Initial Term or the then current Automatic Renewal Term, as applicable; *provided however*, that the Company may elect, in its sole discretion, to accelerate the effective date of such termination to a date prior to the expiration of the Initial Term or the then current Automatic Renewal Term, as applicable (such accelerated date, the "Accelerated Termination Date"). For the avoidance of doubt, the Company's acceleration of the effective date of such termination in accordance with the foregoing proviso shall not affect or limit any obligation of the Company to pay any Management Fee otherwise payable in accordance with the terms of this Agreement in respect of the period between the Accelerated Termination Date and the date on which the Initial Term or then current Automatic Renewal Term would have otherwise expired. The Company is not required to pay to the Manager the Termination Fee if the Manager terminates this Agreement pursuant to this Section 14(d).

(e) If this Agreement is terminated pursuant to Section 14, such termination shall be without any further liability or obligation of either party to the other, except as provided in Sections 6, 10, 11 and 17 of this Agreement. In addition, Section 12 and Section 22 of this Agreement shall survive termination of this Agreement.

(f) During the period between any notice of termination and the expiration of the Initial Term or then current Automatic Renewal Term, as applicable (or, if the termination date is accelerated in accordance with Section 14(d), the Accelerated Termination Date), the Manager shall continue to perform its duties and obligations as Manager under this Agreement and shall provide cooperation to the Company to execute an orderly transition of the management of the Company's consolidated assets to a new manager. To the extent practicable, during the 60-day period immediately

following the termination date of this Agreement, the Manager shall continue to provide cooperation to the Company and its new manager to execute an orderly transition of the management of the Company to such new manager.

Section 15. Assignment.

(a) Except as set forth in Section 15(b) of this Agreement, this Agreement shall terminate automatically in the event of its assignment, in whole or in part, by the Manager, unless such assignment is consented to in writing by the Company with the approval of a majority of the Independent Directors. Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Manager is bound, and the Manager shall be liable to the Company for all errors or omissions of the assignee under any such assignment. In addition, the assignee shall execute and deliver to the Company a counterpart of this Agreement naming such assignee as Manager. This Agreement shall not be assigned by the Company without the prior written consent of the Manager, except in the case of assignment by the Company to another REIT or other organization which is a successor (by merger, consolidation, purchase of all or substantially all of the consolidated assets of the Company, or similar transaction) to the Company, in which case such successor organization shall be bound under this Agreement and by the terms of such assignment in the same manner as the Company is bound under this Agreement.

(b) Notwithstanding any provision of this Agreement, the Manager may subcontract and assign any or all of its responsibilities under Sections 2(c), 2(d) and 2(e) of this Agreement to any of its Affiliates in accordance with the terms of this Agreement applicable to any such subcontract or assignment, and the Company hereby consents to any such assignment and subcontracting. In addition, *provided* that the Manager provides prior written notice to the Company for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement. In addition, the Manager may assign this Agreement without the approval of the Independent Directors to any Person so long as iStar (i) is the direct or indirect beneficial owner of not less than a majority of (x) the combined voting power of such Person's then outstanding equity interests and (y) such Person's outstanding equity interests, and (ii) holds the exclusive power to direct or control the management policies of such Person.

Section 16. Termination for Cause.

(a) The Company may terminate this Agreement effective upon 30 days' prior written notice of termination from the Board of Directors of the Company to the Manager, if (i) the Manager, its agents or its assignees materially breaches any provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in such 30-day period (or 60 days after written notice of such breach if the Manager takes steps to cure such breach within 30 days of the written notice), (ii) there is a Manager Change of Control; (iii) the Manager engages in any act of fraud, misappropriation of funds, or embezzlement against the Company or any Subsidiary, (iv) there is an event of any bad faith, willful misconduct, gross negligence or reckless disregard on the part of the Manager in the performance of its duties under this Agreement, (v) Bankruptcy of the Manager or iStar, (vi) the Manager or iStar is convicted (including a plea of *nolo contendere*) of a felony, or (vii) there is a dissolution of the Manager.

(b) The Manager may terminate this Agreement effective upon 60 days' prior written notice of termination to the Company in the event that the Company shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period (or 60 days after written notice of such breach if the Company takes steps to cure such breach within 30 days of the written notice).

(c) The Manager may terminate this Agreement in the event the Company becomes regulated as an "investment company" under the Investment Company Act, with such termination deemed to have occurred immediately prior to such event.

Section 17. Action Upon Termination. From and after the effective date of termination of this Agreement, pursuant to Sections 14 or 16 of this Agreement, the Manager shall not be entitled to compensation for further services under this Agreement, but shall be paid all compensation accruing to the date of termination. In addition, if this Agreement is terminated pursuant to Section 16(b) hereof or not renewed pursuant to Section 14(b) hereof (subject to Section 14(c) hereof) and as of the date of termination, the Company has raised Total Equity (including equity invested by iStar and its affiliates), since the Company's inception, of at least $820.0 million, the Company shall be obligated to pay the Manager the Termination Fee. The Termination Fee shall be paid in cash on or before the date of termination; *provided, however, that* not later than 30 days prior to the date of termination, the Company may elect (by the determination of the Independent Directors), by written notice to the Manager, to defer the payment of up to 50% of the Termination Fee for up to six months (the "Deferred Termination Fee"). The Deferred Termination Fee shall bear interest accruing from the date of termination until paid at the annual rate of 8.0%. The Company shall pay the Deferred Termination Fee together with such interest to the Manager in cash on or before the six month anniversary of the date of termination.

Upon such termination, the Manager shall promptly:

(a) after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled, pay over to the Company or a Subsidiary all money collected and held for the account of the Company or a Subsidiary pursuant to this Agreement;

(b) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company or a Subsidiary; and

(c) deliver to the Board of Directors all property and documents of the Company or any Subsidiary then in the custody or control of the Manager, all of which are and shall be the Company's property.

Section 18. Release of Money or Other Property Upon Written Request. The Manager agrees that any money or other property of the Company or any Subsidiary held by the Manager under this Agreement shall be held by the Manager as custodian for the Company or such Subsidiary, and the Manager's records shall be appropriately and clearly marked to reflect the ownership of such money or other property by the Company or such Subsidiary. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company or any Subsidiary any money or other property then held by the Manager for the account of the Company or any Subsidiary under this Agreement, the Manager shall release such money or other property to the Company or any Subsidiary within a reasonable period of time, but in no event later than 30 days following such request. The Manager shall not be liable to the Company, any Subsidiary, the Independent Directors, or the Company's or a Subsidiary's stockholders or partners for any acts performed or omissions to act by the Company or any Subsidiary in connection with the money or other property released to the Company or any Subsidiary in accordance with the second sentence of this Section 18. The Company and any Subsidiary shall indemnify the Manager and its officers, directors, personnel and managers against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever, which arise in connection with the Manager's release of such money or other property to the Company or any Subsidiary in accordance with the terms of this Section 18. Indemnification pursuant to this provision shall be in addition to any right of the Manager to indemnification under Section 12 of this Agreement.

Section 19. Notices. Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by facsimile transmission with telephonic confirmation or (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(a) If to the Company or the Operating Partnership:

Safety, Income & Growth, Inc.
1114 Avenue of the Americas
New York, New York 10036
Attention: Chief Executive Officer

(b) If to the Manager or iStar:

SFTY Manager LLC
1114 Avenue of the Americas
New York, New York 10036
Attention: Chief Investment Officer

Either party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 19 for the giving of notice.

Section 20. Binding Nature of Agreement; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

Section 21. Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement and, except for the rights of iStar under Section 14(a) and this Section 21 is not intended to and shall not confer upon any person other than the parties any rights or remedies hereunder. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing signed by the Company (solely with the approval of two-thirds of the Independent Directors), the Operating Partnership and the Manager; provided, however, that no modification or amendment to this Agreement that would affect iStar's rights hereunder may be made other than by an agreement in writing signed by iStar and all the other parties hereto.

Section 22. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES TO THE CONTRARY.

Section 23. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision hereunder shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver (which, in the case of the Company, shall require the approval of two-thirds of the Independent Directors). The right to enforce compliance by the Manager with this Agreement and to commence, prosecute, defend and compromise on behalf of the Company any right, obligation, claim, counterclaim, action, suit or proceeding arising out of or relating to this Agreement shall be vested exclusively in the Independent Directors.

Section 24. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed part of this Agreement.

Section 25. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 26. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 27. Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SAFETY, INCOME AND GROWTH INC.

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

SAFETY INCOME AND GROWTH OPERATING PARTNERSHIP LP

By: SIGOP GenPar LLC, as its General Partner

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

SFTY MANAGER LLC

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

iSTAR INC.
(Solely with respect to its rights under Sections 14(a) and 21)

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

Exhibit 10.3

Execution Version

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

BETWEEN

SAFETY, INCOME & GROWTH INC.

AND

iSTAR INC.

Dated as of January 2, 2019

TABLE OF CONTENTS

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (as the same may be amended, modified or supplemented from time to time, this "**Agreement**"), dated as of January 2, 2019, is made and entered into by and among SAFETY, INCOME & GROWTH INC., a Maryland corporation (the "**Company**"), and iSTAR INC., a Maryland corporation (together with any of its subsidiaries that owns Registrable Shares from time to time, the "**Holder**").

WHEREAS, immediately prior to the execution and delivery of the Investor Unit Purchase Agreement (as defined below), the Holder owns, directly or through subsidiaries, [7,632,783] shares (the "**Owned Shares**") of the Company's common stock, par value $0.01 per share (the "**Common Stock**"), which the Holder has acquired directly from the Company in one or more transactions not involving a public offering and in open market or privately negotiated transactions with third parties;

WHEREAS, contemporaneously with its entry into this Agreement, the Holder is purchasing 12,500,000 newly designated Investor Units issued by Safety Income and Growth Operating Partnership L.P. (the "**Operating Partnership**") pursuant to an Investor Unit Purchase Agreement, dated the date hereof, among the Company, the Operating Partnership and the Holder (the "**Investor Unit Purchase Agreement**"), which Investor Units will be exchanged for shares of Common Stock (the "**Exchange Shares**") at a future date, subject to the receipt of the approval of holders of the Common Stock, in accordance with the terms of the Investor Units;

WHEREAS, contemporaneously with its entry into this Agreement, the Holder is also entering into (i) a Stockholder's Agreement with the Company (the "**Stockholder's Agreement**"); and (ii) an Agreement Regarding Waiver of Ownership Limit with the Company (the "**Ownership Waiver**" and together with the Investor Unit Purchase Agreement and the Stockholders Agreement, the "**Related Documents**");

WHEREAS, the Company and the Holder previously entered into a Registration Rights Agreement, dated as of June 27, 2017 (the "**Prior Registration Rights Agreement**"); and

WHEREAS, in connection with the transactions contemplated by the Investor Unit Purchase Agreement, the Company and the Holder desire to amend and restate the Prior Registration Rights Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1 **Defined Terms**. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Automatic Shelf Registration Statement**" means an "Automatic Shelf Registration Statement," as defined in Rule 405 under the Securities Act.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"**Common Stock**" has the meaning given in the Recitals.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"**Exchange Shares**" has the meaning given in the Recitals.

"**Investor Unit Purchase Agreement**" has the meaning given in the Recitals.

"**Management Agreement**" means the Management Agreement, dated June 27, 2017, among the Company, the Manager and the Holder, as the same may be amended or restated from time to time.

"**Manager**" means SFTY Manager LLC, a Delaware limited liability company.

"**Operating Partnership**" has the meaning given in the Recitals.

"**Owned Shares**" has the meaning given in the Recitals.

"**Ownership Waiver**" has the meaning given in the Recitals.

"**Person**" means any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"**Prospectus**" means any prospectus or prospectuses included in, or relating to, any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 434 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"**Registrable Shares**" with respect to the Holder, means at any time (i) the Holder's Owned Shares, (ii) shares of Common Stock issued to the Manager under the Management Agreement from time to time, and (iii) any other shares of Common Stock or other equity securities acquired by the Holder or any of its subsidiaries from the Company or an affiliate of

the Company from time to time, including the Exchange Shares, not in excess of any restriction or limit on such ownership as set forth in any of the Related Documents, including, in each case, any additional shares of Common Stock or other equity securities issued as a dividend or distribution on, in exchange for, or otherwise in respect of, shares of Common Stock or other equity securities that otherwise constitute Registrable Shares with respect to the Holder (including as a result of combinations, recapitalizations, mergers, consolidations, reorganizations or similar event or otherwise); **provided**, **however**, **that** Registrable Shares shall cease to be Registrable Shares with respect to the Holder upon the earliest to occur of (A) when such Registrable Shares shall have been disposed of pursuant to an effective Registration Statement under the Securities Act, (B) when all of the Holder's Registrable Shares may be sold without restriction pursuant to Rule 144(b) under the Securities Act or any replacement rule or (C) when the Holder's Registrable Shares shall have ceased to be outstanding.

"**Registration Expenses**" means any and all fees and expenses incident to the performance of or compliance with this Agreement, which shall be borne and paid by the Company as provided below, whether or not any Registration Statement is filed or becomes effective, including, without limitation: (i) all registration, qualification and filing fees (including fees and expenses with respect to (A) filings required to be made with the Commission and the U.S. Financial Industry Regulatory Authority and (B) compliance with securities or "blue sky" laws), (ii) typesetting and printing expenses, (iii) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (iv) the fees and expenses incurred in connection with the listing of the Registrable Shares, (v) the fees and disbursements of legal counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company, and any transfer agent and registrar fees and (vi) the reasonable fees and expenses of any special experts retained by the Company; **provided**, **however**, **that** "Registration Expenses" shall not include, and the Company shall not have any obligation to pay, any underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holder, or any legal fees and expenses of counsel to the Holder and any underwriter engaged by the Holder or any other expenses incurred in connection with the performance by the Holder of its obligations under the terms of this Agreement.

"**Registration Statement**" means any registration statement of the Company filed with the Commission under the Securities Act which permits the public offering of any of the Registrable Shares pursuant to the provisions of this Agreement, including any Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"**Related Documents**" has the meaning given in the Recitals.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

Section 1.2 **Table of Defined Terms**. Terms that are not defined in Section 1.1 have the respective meanings set forth in the following Sections:

Defined Term	Section No.
Agreement	Preamble
Common Stock	Recitals
Company	Preamble
Company Offering	Section 3.2(b)
Controlling Person	Section 4.1
Demand Registration	Section 2.2(a)(i)
Demand Request	Section 2.2(a)(i)
Holder	Preamble
Liabilities	Section 4.1(a)
Offering Blackout Period	Section 3.2(b)
Ownership Waiver	Recitals
Private Placement Purchase Agreement	Recitals
Purchased Shares	Recitals
Related Documents	Recitals
Required Filing Date	Section 2.2(a)(ii)
Suspension Event	Section 3.1(b)

ARTICLE 2

REGISTRATION RIGHTS

Section 2.1 **Shelf Registration**. The Company agrees to file on or before the six months anniversary of the date of this Agreement, with the Commission a Registration Statement on an appropriate form (which shall be, if the Company is then eligible, an Automatic Shelf Registration Statement) providing for the registration of, and the sale by the Holder of, all of the Registrable Shares held by the Holder at the time of such filing on a continuous or delayed basis by the Holder, from time to time in accordance with the methods of distribution elected by the Holder, pursuant to Rule 415 under the Securities Act or any similar rule that may be adopted by the Commission; **provided, however**, that the Holder acknowledges and agrees that, pursuant to the Stockholders Agreement, it is subject to certain restrictions on transfer of the Registrable Shares. The Company will use its reasonable best efforts to cause the Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. To the extent that the Company has an effective shelf registration statement on file and it is effective with the Commission at the time the Company is going to file a Registration Statement hereunder, the Company may (but will not be required to) instead file a prospectus or post-effective amendment, as applicable, to include in such shelf registration statement the Registrable Shares to be registered pursuant to this Agreement (in such a case, such prospectus or post-effective amendment together with the previously filed shelf registration statement will be considered the Registration Statement).

Section 2.2 **Demand Registrations**.

(a) **Request for Registration**.

(i) From and after the date that is six months after the date hereof with respect to Registrable Shares that are not Exchange Shares, and 12 months after the Exchange

Date with respect to the Exchange Shares, the Holder shall have the right to require the Company to file a Registration Statement under the Securities Act for a public offering of all or part of such Registrable Shares (a "**Demand Registration**") by delivering to the Company written notice stating that such right is being exercised by the Holder, specifying the number of Registrable Shares to be included in such registration and, subject to Section 2.2(b) hereof, describing the intended method of distribution thereof (a "**Demand Request**"). The Holder may exercise its rights under this Section 2.2 in the Holder's sole discretion.

(ii) Each Demand Request shall specify the aggregate number of Registrable Shares proposed to be sold. Subject to Section 3.1, the Company shall file the Registration Statement in respect of a Demand Registration within 45 days after receiving a Demand Request (the "**Required Filing Date**") and shall use reasonable best efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing; provided, however, that:

(A) the Company shall not be obligated to cause a Registration Statement with respect to a Demand Registration to be declared effective pursuant to Section 2.2(a)(ii) unless the Demand Request is for a number of Registrable Shares with a market value that is equal to at least $10 million as of the date of such Demand Request; provided, however, that this Section 2.2(a)(ii)(A) shall not apply if the applicable Demand Request is for all of the Registrable Shares held by the Holder as of the date of such Demand Request; and

(B) the Holder shall have the right to withdraw a Demand Request at any time prior to the relevant Registration Statement being declared effective by the Commission in which event the Company shall not be obligated to cause a Registration Statement with respect to a Demand Registration to be declared effective pursuant to Section 2.2(a)(ii).

(b) **Priority on Demand Registrations**. The Company shall include in a Demand Registration only the Registrable Shares requested by the Holder to be included therein.

(c) **Selection of Underwriters**. The holder may (i) request that the offering of Registrable Shares pursuant to a Demand Registration be in the form of a "firm commitment" underwritten offering and (ii) select the investment banking firm or firms to manage the underwritten offering.

Section 2.3 **Effectiveness**. The Company shall use its reasonable best efforts to keep each Registration Statement continuously effective (or in the event a Registration Statement expires pursuant to Rule 415(a)(5) under the Securities Act, file a replacement Registration Statement and keep such replacement Registration Statement effective) for the period beginning on the date on which the Registration Statement is declared or becomes effective and ending on the date that no Registrable Shares registered thereunder remain as Registrable Shares.

Section 2.4 **Notification and Distribution of Materials**. The Company shall notify the Holder of the effectiveness of any Registration Statement applicable to the Registrable Shares and shall furnish to the Holder such number of copies of such Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein

(including each preliminary prospectus and all related amendments and supplements, if any) and any documents incorporated by reference in such Registration Statement or such other documents as the Holder may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

Section 2.5 **Amendments and Supplements**. During the period that a Registration Statement is effective, the Company shall prepare and file with the Commission from time to time such amendments and supplements to such Registration Statement and Prospectus used in connection therewith as may be necessary to keep such Registration Statement (or a successor Registration Statement filed with respect to such Registrable Shares) effective and to comply with the provisions of the Securities Act with respect to the disposition of the Registrable Shares covered thereby. The Company shall file, as promptly as practicable (and within fifteen (15) Business Days), any supplement or post-effective amendment to a Registration Statement, to add Registrable Shares to any shelf Registration Statement as a result of the issuance of Common Stock pursuant to the Management Agreement, or as is otherwise reasonably necessary to permit the sale of the Holder's Registrable Shares pursuant to such Registration Statement. The Company shall furnish to and afford the Holder a reasonable opportunity to review and comment on all amendments and supplements proposed to be filed to a Registration Statement (in each case at least five (5) Business Days prior to such filing). The Company shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing. The Holder agrees to deliver such notices, questionnaires and other information as the Company may reasonably request in writing, if any, to the Company within ten (10) Business Days after such request.

Section 2.6 **Underwritten Offerings**. The Holder may request, by written notice to the Company, that the Company cooperate with the Holder in any underwritten offering of Registrable Shares initiated by the Holder under a Registration Statement. The Company agrees to reasonably cooperate with any such request for an underwritten offering and to take all such other reasonable actions in connection therewith, including entering into such agreements (including an underwriting agreement in form, scope and substance as is customary for similar underwritten offerings) and taking all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of Registrable Shares included in such underwritten offering, including (i) making such representations and warranties to the underwriters with respect to the business of the Company and the Registration Statement and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings by selling stockholders; (ii) obtaining customary opinions and negative assurance letters of counsel to the Company; and (iii) obtaining customary "cold comfort" letters and updates thereof from the independent registered public accountants of the Company (to the extent permitted by applicable accounting rules and guidelines).

Section 2.7 **New York Stock Exchange**. The Company shall file any necessary listing applications or amendments to the existing applications to cause the Registrable Shares registered under any Registration Statement to be then listed or quoted on the New York Stock Exchange or such other primary exchange or quotation system on which the Common Stock is then listed or quoted.

Section 2.8 **Notice of Certain Events**.

(a) The Company shall promptly notify the Holder in writing of the filing of any Registration Statement or Prospectus, amendment or supplement related thereto or any post-effective amendment to a Registration Statement and the effectiveness of any post-effective amendment; **provided**, **however**, **that** this Section 2.8(a) shall not apply to (i) an amendment or supplement relating solely to securities other than the Registrable Shares, and (ii) an amendment or supplement by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments thereto filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into a Registration Statement or Prospectus.

(b) At any time when a Prospectus relating to a Registration Statement is required to be delivered under the Securities Act by the Holder to a transferee, the Company shall immediately notify the Holder of the happening of any event as a result of which the Company believes the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event, the Company shall promptly prepare and, if applicable, furnish to the Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of Registrable Shares sold under the Prospectus, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Company shall, if necessary, promptly amend the Registration Statement of which such Prospectus is a part to reflect such amendment or supplement. The Holder agrees that, upon receipt of any notice from the Company of the occurrence of an event as set forth above, the Holder will forthwith discontinue disposition of Registrable Shares pursuant to any Registration Statement covering such Registrable Shares until the Holder's receipt of written notice from the Company that the use of the Registration Statement may be resumed. The Holder also agrees that it will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

ARTICLE 3

SUSPENSION OF REGISTRATION REQUIREMENTS; SALES RESTRICTIONS

Section 3.1 **Suspension of Registration Requirements**.

(a) The Company shall promptly notify the Holder in writing of the issuance by the Commission or any state instrumentality of any stop order suspending the effectiveness of a Registration Statement with respect to the Holder's Registrable Shares or the initiation of any

proceedings for that purpose. The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such a Registration Statement as promptly as practicable after the issuance thereof.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation under this Agreement to file, amend or supplement a Registration Statement, or to cause a Registration Statement, or any filings under any state securities laws, to become or remain effective shall be suspended, as the Company may reasonably determine necessary and advisable (but in no event more than twice in any rolling 12-month period commencing on the date of this Agreement or more than 60 consecutive days, except as a result of a refusal by the Commission to declare any post-effective amendment to the Registration Statement effective after the Company has used its reasonable best efforts to cause the post-effective amendment to be declared effective by the Commission, in which case, the Company must terminate the black-out period immediately following the effective date of the post-effective amendment) in the event of pending negotiations relating to, or consummation of, a material transaction or the occurrence of a material event that, in the good faith judgment of the board of directors of the Company, (i) would require additional disclosure of material non-public information by the Company in the Registration Statement or such filing, as to which the Company has a bona fide business purpose for preserving confidentiality, and the premature disclosure of which would adversely affect the Company, or (ii) render the Company unable to comply with Commission requirements (any such circumstances being hereinafter referred to as a "**Suspension Event**"). The Company shall notify the Holder of the existence of any Suspension Event by promptly delivering to the Holder a certificate signed by an executive officer of the Company stating that a Suspension Event has occurred and is continuing. The Holder agrees that it will treat as confidential the receipt of any notice from the Company of the occurrence of an event as set forth above and shall not disclose or use the information contained in such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

Section 3.2 **Restriction on Sales**.

(a) The Holder agrees that, following the effectiveness of any Registration Statement relating to its Registrable Shares, the Holder will not effect any dispositions of any of its Registrable Shares pursuant to such Registration Statement or any filings under any state securities laws at any time after the Holder has received notice from the Company to suspend dispositions as a result of the occurrence or existence of any Suspension Event or so that the Company may correct or update the Registration Statement or such filing. The Holder will maintain the confidentiality of any information included in the written notice delivered by the Company unless otherwise required by law or subpoena. The Holder may recommence effecting dispositions of the Registrable Shares pursuant to the Registration Statement or such filings, and all other obligations which are suspended as a result of a Suspension Event shall no longer be so suspended, following further notice to such effect from the Company, which notice shall be given by the Company promptly after the conclusion of any such Suspension Event.

(b) The Holder further agrees, if requested by the managing underwriter or underwriters in a Company-initiated underwritten offering (each, a "**Company Offering**"), not

to effect any disposition of any of the Registrable Shares during the period (the "**Offering Blackout Period**") beginning upon receipt by the Holder of written notice from the Company, but in any event no earlier than the fifteenth (15th) day preceding the anticipated date of pricing of such Company Offering, and ending no later than ninety (90) days after the closing date of such Company Offering, and in no event for any longer period of time than is applicable to iStar Inc. in connection with such Company Offering. Such Offering Blackout Period notice shall be in writing in a form reasonably satisfactory to the Company and the managing underwriter or underwriters. The Holder will maintain the confidentiality of any information included in such notice delivered by the Company unless otherwise required by law or subpoena.

(c) The Holder confirms its agreements to the restrictions on sales of Registrable Shares, including the Exchange Shares, set forth in the Stockholders Agreement.

ARTICLE 4

INDEMNIFICATION

Section 4.1 **Indemnification by the Company**. The Company agrees to indemnify and hold harmless the Holder, and the officers, directors, stockholders, members, managers, partners, affiliates, accountants, attorneys, trustees, employees, representatives and agents of the Holder, and each Person (a "**Controlling Person**"), if any, who controls (within the meaning of Section 15(a) of the Securities Act or Section 20(a) of the Exchange Act) any of the foregoing Persons, as follows (to the fullest extent permitted by applicable law):

(a) from and against any and all costs, losses, liabilities, obligations, claims, damages, judgments, fines, penalties, awards, actions, other liabilities and expenses whatsoever (the "**Liabilities**"), as incurred by any of them, arising out of or in connection with (A) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Registrable Shares were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) from and against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; **provided that** (subject to Section 4.4 below) any such settlement is effected with the prior written consent of the Company; and

(c) from and against any and all legal or other expenses whatsoever, as incurred (including the reasonable fees and disbursements of one counsel chosen by any indemnified party) in investigating, preparing or defending against any litigation, or any

investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (a) or (b) above;

provided, **however**, **that** this indemnity agreement shall not apply to any Liabilities to the Holder or its Controlling Persons to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

Section 4.2 **Indemnification by the Holder**. The Holder agrees to indemnify and hold harmless the Company, and the officers, directors, stockholders, members, partners, managers, employees, trustees, executors, representatives and agents of the Company, and each of their respective Controlling Persons, to the fullest extent permitted by applicable law, from and against any and all Liabilities described in the indemnity contained in Section 4.1 hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to the Holder furnished to the Company by the Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); **provided**, **however**, **that** the Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds (after deducting underwriters' discounts and commissions) received by the Holder from the sale of Registrable Shares pursuant to such Registration Statement, and **provided further, that** the obligations of the Holder hereunder shall not apply to amounts paid in settlement of any such Liabilities if such settlement is effected without the prior written consent of the Holder to the extent such consent is required under Section 4.3.

Section 4.3 **Notices of Claims, etc.** Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder unless the indemnifying party is actually materially prejudiced as a result thereof, and in such case, only to the extent of such prejudice, and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate therein at its own expense and, to the extent that it shall wish, assume the defense of such action; **provided**, **however**, **that** counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Notwithstanding the indemnifying party's rights in the immediately preceding sentence, the indemnified party shall have the right to employ its own counsel (in addition to any local counsel), and the indemnifying party shall bear the reasonable fees, costs, and expenses of such separate counsel if (a) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (b) actual or potential defendants in, or targets of, any such proceeding include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be

a legal defense available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (c) the indemnifying party shall not have employed counsel to represent the indemnified party within a reasonable time after notice of the institution of such proceeding; or (d) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Article 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

Section 4.4 **Indemnification Payments**. If at any time an indemnified party shall have requested an indemnifying party consent to any settlement of the nature contemplated by Section 4.1(b), such indemnifying party agrees that it shall be liable for such settlement, including any such related fees and expenses of counsel, effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have responded to such indemnified party in accordance with such request prior to the date of such settlement.

Section 4.5 **Contribution**.

(a) If the indemnification provided for in this Article 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the applicable Holder on the other hand in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

(b) The relative fault of the Company on the one hand and the Holder on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(c) The Company and the Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by *pro rata* allocation or by any

other method of allocation which does not take account of the equitable considerations referred to above in this Article 4. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Article 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

(d) No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5

TERMINATION; SURVIVAL

Section 5.1 **Termination; Survival**. The rights of the Holder under this Agreement shall terminate upon the date that the Holder ceases to hold Registrable Shares. Notwithstanding the foregoing, the rights and obligations of the parties under Article 4 and Article 6 of this Agreement shall remain in full force and effect following such time**.**

ARTICLE 6

MISCELLANEOUS

Section 6.1 **Covenants Relating to Rule 144**. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Exchange Act, the Company covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of the Holder of Registrable Shares (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it will take such further action as the Holder of Registrable Shares may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case to the extent required from time to time to enable the Holder to sell its Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of the Holder of Registrable Shares, the Company will deliver to the Holder a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act, a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 6.1, as the Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing the Holder to sell any such Registrable Shares without registration.

Section 6.2 **No Conflicting Agreements**. The Company hereby represents and warrants that the Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which conflicts with the rights granted to the Holder of Registrable Shares pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The Company hereby represents and warrants that the rights granted to the Holder hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

Section 6.3 **Additional Shares**. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury or other Common Stock of or owned by the Company and any of its subsidiaries or any Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

Section 6.4 **Governing Law; Arbitration.** (a) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and shall be construed and interpreted in accordance with, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdiction other than the State of New York. Subject to paragraph (b), the Company and the Holder hereby agree that (a) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in the State of New York and (b) such courts shall have the exclusive jurisdiction to hear and decide such matters. The Holder accepts, for itself and in respect of the Holder's property, expressly and unconditionally, the nonexclusive jurisdiction of such courts and hereby waives any objection that the Holder may now or hereafter have to the laying of venue of such actions or proceedings in such courts. Insofar as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in the manner set forth in Section 6.9 hereof or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the Holder in any such courts. The Company and the Holder hereby agree that the provisions of this Section 6.4 for service of process are intended to constitute a "special arrangement for service" in accordance with the provisions of the Foreign Sovereign Immunities Act of 1976, 28. U.S.C. Section 1608(a)(1) *et seq.* Nothing contained herein shall affect the right serve process in any manner permitted by law or to commence any legal action or proceeding in any other jurisdiction. The Company and the Holder hereby (i) expressly waive any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement, and (ii) agree that any such action shall be tried before a court and not before a jury.

(b) Notwithstanding anything to the contrary contained in Section 6.4(a) the Company and the Holder hereby agrees that the Company and the Holder shall have the right to elect to arbitrate and compel arbitration of any dispute hereunder through final and binding arbitration before JAMS (or its successor) ("**JAMS**"). Any party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS, with a copy to the other parties; **provided**, **however**, **that** any party may, without inconsistency with this arbitration provision, apply to any court in accordance with Section 6.4(a) and seek injunctive relief until

the arbitration award is rendered or the controversy is otherwise resolved. Any arbitration to be conducted pursuant to this Section 6.4(b) will be conducted in New York, New York by a three-member Arbitration Panel operating in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time the demand for arbitration is filed. Each of the Company and the Holder shall nominate one neutral arbitrator from the JAMS panel of neutrals, and the two arbitrators thus nominated shall select the Chair of the Arbitration Panel, also from the JAMS panel of neutrals. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, but not limited to, the issuance of an injunction; **provided**, **however**, **that** the arbitration award shall not include factual findings or conclusions of law and no punitive damages shall be awarded. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. The provisions of this Section 6.4(b) with respect to the arbitration conducted pursuant to this Section 6.4(b) before JAMS may be enforced by any court of competent jurisdiction, and the parties seeking enforcement shall be entitled to an award of all costs, fees and expenses, including reasonable out-of-pocket attorney's fees, to be paid by the party (or parties) against whom enforcement is ordered. The parties agree that this Section 6.4(b) has been included to rapidly and inexpensively resolve any disputes between them with respect to the matters described herein, and that this Section 6.4(b) shall be grounds for dismissal of any court action commenced by any party with respect to a dispute arising out of such matters, in the event the Company or the Holder elects to compel arbitration.

Section 6.5 **Counterparts**. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; **provided that** a signature delivered by facsimile, email pdf or other electronic form shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 6.6 **Headings**. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

Section 6.7 **Severability**. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction.

Section 6.8 **Entire Agreement; Amendments; Waiver**. This Agreement and the Related Documents supersede all other prior oral or written agreements between the Holder, the Company, their respective affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the Related Documents contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Holder makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Holder. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

Section 6.9 **Notices**. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (**provided** confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Safety Income & Growth Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Nina B. Matis, Chief Investment and Legal Officer
Facsimile: 212-930-9494

with a copy (for informational purposes only) to:

Clifford Chance US LLP
31 W. 52nd Street
New York, New York 10019
Attention: Kathleen L. Werner
Facsimile: 212-878-8375

If to the Holder:

iStar Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
Attention: Nina B. Matis, Chief Investment and Legal Officer
Facsimile: 212-930-9494

with a copy (for informational purposes only) to:

Clifford Chance US LLP
31 W. 52nd Street
New York, New York 10019
Attention: Kathleen L. Werner
Facsimile: 212-878-8375

Section 6.10 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Holder. The Holder may assign this Agreement or any rights hereunder without the prior written consent of the Company, only in connection with any assignment, transfer or other disposition of Registrable Shares in compliance with the terms of the Subscription

Agreement and the other Related Documents. If any transferee of the Holder shall acquire Registrable Shares, in any manner, whether by operation of law or otherwise, such Registrable Shares shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Shares such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Related Documents, and such Person shall be entitled to receive the benefits hereof.

Section 6.11 **No Third Party Beneficiaries**. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person other than as expressly set forth in Article 4 and this Section 6.11.

Section 6.12 **Further Assurances**. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.13 **Specific Performance**. The parties acknowledge and agree that in the event of a breach or threatened breach of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies, each non-breaching party shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security), and the Holder and the Company agree not to plead sufficiency of damages as a defense in such circumstances.

Section 6.14 **Costs and Expenses**. The Company shall bear all Registration Expenses incurred in connection with the registration of the Registrable Shares pursuant to this Agreement and the Company's performance of its other obligations under the terms of this Agreement; **provided, however, that** the Holder shall bear all underwriting fees, discounts, commissions, or taxes (including transfer taxes) attributable to the sale of securities by the Holder, or any legal fees and expenses of counsel to the Holder and any underwriter engaged by the Holder and all other expenses incurred in connection with the performance by the Holder of its obligations under the terms of this Agreement. All other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses, whether or not any of the transactions contemplated hereby are consummated.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Holder and the Company have caused their respective signature page to this Agreement to be duly executed as of the date first written above.

SAFETY INCOME & GROWTH INC.

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

iSTAR INC.

By: /s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President and Chief Investment Officer

[*Signature Page to Registration Rights Agreement*]

Exhibit 10.4

Execution Version

STOCKHOLDER VOTING AGREEMENT

This Stockholder Voting Agreement (this "**Agreement**") is made and entered into as of January 2, 2019, by and among Safety, Income & Growth Inc., a Maryland corporation (the "**Company**"), and the undersigned stockholder (the "**Stockholder**") of the Company.

RECITALS

A. The board of directors of the Company has approved (i) the acquisition by iStar Inc. ("**iStar**") of $250 million of limited partnership interests designated as "Investor Units" (the "**Purchased Units**") in Safety Income and Growth Operating Partnership LP (the "**OP**"), (ii) the exchange of the Investor Units for shares of common stock of the Company ("**Company Shares**") on a one Company Share-for-one Investor Unit basis (subject to antidilution adjustments) (the "**Share Exchange**"); (iii) the grant of certain preemptive rights to iStar, and (iv) various related transactions, all as more fully described in Annex A hereto, and intends to submit the Share Exchange and grant of preemptive rights (the "**Transactions**") to its common stockholders for their consideration and approval.

B. Stockholder is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of such number of Company Shares as is indicated on the signature page of this Agreement (together with any shares acquired by Stockholder after the date hereof and prior to the termination of this Agreement, the "**Stockholder's Shares**").

C. Stockholder is entering into this Agreement to evidence its support of the Transactions and its commitment to vote the Stockholder's Shares in favor of the Transactions in accordance with the terms of this Agreement.

NOW, THEREFORE, intending to be legally bound, the parties hereby agree as follows

1. **Agreement to Vote Stockholder's Shares**.

(a) Prior to the Expiration Date (as defined in Section 5 hereof), every meeting of the Company's stockholders at which the Transactions are presented for consideration and approval by the stockholders, and at every adjournment or postponement thereof, Stockholder (in Stockholder's capacity as such) shall appear at the meeting or otherwise cause the Stockholder's Shares to be present thereat for purposes of establishing a quorum and, to the extent not voted by the persons appointed as proxies pursuant to this Agreement, vote in favor of the adoption of the Transactions.

(b) If Stockholder is the beneficial owner, but not the record holder, of the Stockholder's Shares, Stockholder agrees to take all actions necessary to cause the record holder and any nominees to vote all of the Stockholder's Shares in accordance with Section 1(a).

(c) At all times during the period commencing with the execution and delivery of this Agreement and expiring on the Expiration Date, Stockholder shall not, Transfer or suffer a Transfer of any of the Stockholder's Shares. "**Transfer**" means, with respect to any security, the

direct or indirect assignment, sale, transfer, tender, exchange, pledge, hypothecation, or the grant, creation, or suffrage of a lien, security interest, or encumbrance in or upon, or the gift, grant, or placement in trust, or the constructive sale (through hedging or derivative transactions that have the effect of transferring the voting power associated with the Stockholder's Shares) or other disposition of such security (including transfers by operation of law) of any right, title, or interest therein (including any right or power to vote to which the holder thereof may be entitled or the record or beneficial ownership thereof, and each agreement, arrangement, or understanding to effect any of the foregoing.

(d) Except as otherwise permitted by this Agreement or by order of a court of competent jurisdiction, during the term of this Agreement, Stockholder will not commit any act that could restrict or affect Stockholder's legal power, authority, and right to vote all of the Stockholder's Shares then owned of record or beneficially by Stockholder or otherwise prevent or disable Stockholder from performing any of its obligations under this Agreement. Without limiting the generality of the foregoing, during the term of this Agreement, except for this Agreement and as otherwise permitted by this Agreement, Stockholder shall not enter into any voting agreement with any person or entity with respect to any of the Stockholder's Shares, grant any person or entity any proxy (revocable or irrevocable) or power of attorney with respect to any of the Stockholder's Shares, deposit any of the Stockholder's Shares in a voting trust, or otherwise enter into any agreement or arrangement with any person or entity limiting or affecting Stockholder's legal power, authority, or right to vote the Stockholder's Shares in favor of the approval of the Transactions.

2. **Grant of Irrevocable Proxy**.

(a) Stockholder hereby irrevocably appoints the Company and each of its executive officers or other designees (the "**Proxyholders**"), as Stockholder's proxy and attorney-in-fact (with full power of substitution and resubstitution), and grants to the Proxyholders full authority, for and in the name, place, and stead of Stockholder, solely for the purpose of voting the Stockholder's Shares, and/or instructing nominees or record holders to vote the Stockholder's Shares, in accordance with Section 1(a) hereof and, in the discretion of the Proxyholders, with respect to any proposed adjournments or postponements of any meeting of Stockholders at which the Transactions are to be considered.

(b) Stockholder hereby revokes any proxies heretofore given by Stockholder in respect of the Shares.

(c) Stockholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that, subject to Section 5, the irrevocable proxy is coupled with an interest, is intended to be irrevocable, and may under no circumstances be revoked. The irrevocable proxy granted by Stockholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, or incapacity of Stockholder.

(d) The Proxyholders may not exercise this irrevocable proxy on any matter except as provided above. Stockholder may vote the Stockholder's Shares on all other matters.

(e) The Company may terminate this proxy at any time by written notice to Stockholder.

3. **Action in Stockholder Capacity Only**. Stockholder is entering into this Agreement solely in Stockholder's capacity as a record holder and beneficial owner, as applicable, of Shares.

4. **Representations and Warranties of Stockholder**. Stockholder hereby represents and warrants to Parent as follows:

(a) Stockholder is the beneficial or record owner of the shares of capital stock of the Company indicated on the signature page of this Agreement free and clear of any and all pledges, liens, security interests, mortgage, claims, charges, restrictions, options, title defects, or encumbrances.

(b) As of the date hereof and for so long as this Agreement remains in effect (including as of the date of the Company stockholders' meeting at which the Transactions are considered, which, for purposes of this Agreement, includes any adjournment or postponement thereof), except as otherwise provided in this Agreement, Stockholder has full power and authority to (i) make, enter into, and carry out the terms of this Agreement and to grant the irrevocable proxy as set forth in Section 2; and (ii) vote all of the Stockholder's Shares in the manner set forth in this Agreement without the consent or approval of, or any other action on the part of, any other person or entity.

(c) This Agreement has been duly and validly executed and delivered by Stockholder and constitutes a valid and binding agreement of Stockholder enforceable against Stockholder in accordance with its terms. The execution and delivery of this Agreement and the performance by Stockholder of the agreements and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any material contract to or by which Stockholder is a party or bound, or any order or legal requirement to which Stockholder (or any of Stockholder's assets) is subject or bound, except for any such breach, violation, conflict, or default which, individually or in the aggregate, would not impair or adversely affect Stockholder's ability to perform Stockholder's obligations under this Agreement or render inaccurate any of the representations made herein.

5. **Termination**. This Agreement shall terminate and be of no further force or effect whatsoever as of such time (the "**Expiration Date**") as (a) the Transactions are approved by the Company's stockholders at the meeting of stockholders at which the Transactions are presented for consideration, or (b) the Transactions are terminated, and in any event this Agreement shall terminate on June 30, 2019 if the Transactions have not been submitted to the Company's stockholders for approval by such date; **provided**, **however**, that (i) Section 6 shall survive the termination of this Agreement, and (ii) the termination of this Agreement shall not relieve Stockholder from any liability for any inaccuracy in or breach of any representation, warranty, or covenant contained in this Agreement.

6. **Miscellaneous Provisions**.

(a) **Amendments**. No amendment of this Agreement shall be effective against any party unless it shall be in writing and signed by the Company and Stockholder.

(b) **Waivers**. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, or any failure or delay on the part of any party in the exercise of any right hereunder, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, or covenants contained in this Agreement. The waiver by any party of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder. Any waiver by a party of any provision of this Agreement shall be valid only if set forth in a written instrument signed on behalf of such party.

(c) **Entire Agreement**. This Agreement constitutes the entire agreement between the parties to this Agreement and supersedes all other prior agreements, arrangements, and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(d) **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Maryland, regardless of any laws or legal principles that might otherwise govern under applicable principles of conflicts of law thereof.

(e) **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(f) **Assignment and Successors**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns, provided that except as otherwise specifically provided herein, neither this Agreement nor any of the rights, interests, or obligations of the parties may be assigned or delegated by any of the parties without prior written consent of the other parties. Any assignment in violation of the foregoing shall be void and of no effect.

(g) **No Third-Party Rights**. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties) any right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

(h) **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(i) **Specific Performance; Injunctive Relief**. The parties acknowledge that the Company shall be irreparably harmed by, and that there shall be no adequate remedy at law for, a violation of any of the covenants or agreements of Stockholder set forth in this Agreement. Therefore, Stockholder hereby agrees that, in addition to any other remedies that may be available to the Company upon any such violation, the Company shall have the right to enforce such covenants and agreements by specific performance, injunctive relief, or by any other means available to such party at law or in equity without posting any bond or other undertaking. Stockholder agrees that Stockholder will not oppose the granting of any injunction, specific performance, or other equitable relief on the basis that Parent has an adequate remedy of law or an

injunction, award of specific performance, or other equitable relief is not an appropriate remedy for any reason at law in equity.

(j) **Notices**. All notices, consents, requests, claims, and demands under this Agreement shall be in writing and shall be deemed given if (i) delivered to the appropriate address of the Company's and Stockholder's headquarters by hand or overnight courier (providing proof of delivery), or (ii) sent by facsimile or e-mail to each of the Company's and the Stockholder's lead independent director with confirmation of transmission by the transmitting equipment confirmed with a copy delivered as provided in clause (i).

(k) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties.

(l) **Headings**. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement, and shall not be referred to in connection with the construction or interpretation of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

THE COMPANY

SAFETY, INCOME & GROWTH INC.

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

STOCKHOLDER

SFTY VENTURE LLC

By: /s/ Jesse Hom
Name: Jesse Hom
Title: Authorized Signatory

Shares Beneficially Owned by Stockholder:
2,125,000 shares of Company Common Stock

Annex A

Description of Transactions

[Attach Term sheet as annex]

Exhibit 10.5

Execution Version

STOCKHOLDER VOTING AGREEMENT

This Stockholder Voting Agreement (this "**Agreement**") is made and entered into as of January 2, 2019, by and among Safety, Income & Growth Inc., a Maryland corporation (the "**Company**"), and the undersigned stockholder (the "**Stockholder**") of the Company.

RECITALS

A. The board of directors of the Company has approved (i) the acquisition by iStar Inc. ("**iStar**") of $250 million of limited partnership interests designated as "Investor Units" (the "**Purchased Units**") in Safety Income and Growth Operating Partnership LP (the "**OP**"), (ii) the exchange of the Investor Units for shares of common stock of the Company ("**Company Shares**") on a one Company Share-for-one Investor Unit basis (subject to antidilution adjustments) (the "**Share Exchange**"); (iii) the grant of certain preemptive rights to iStar, and (iv) various related transactions, all as more fully described in Annex A hereto, and intends to submit the Share Exchange and grant of preemptive rights (the "**Transactions**") to its common stockholders for their consideration and approval.

B. Stockholder is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of such number of Company Shares as is indicated on the signature page of this Agreement (together with any shares acquired by Stockholder after the date hereof and prior to the termination of this Agreement, the "**Stockholder's Shares**").

C. Stockholder is entering into this Agreement to evidence its support of the Transactions and its commitment to vote the Stockholder's Shares in favor of the Transactions in accordance with the terms of this Agreement.

NOW, THEREFORE, intending to be legally bound, the parties hereby agree as follows

1. **Agreement to Vote Stockholder's Shares**.

(a) Prior to the Expiration Date (as definfed in Section 5 hereof), every meeting of the Company's stockholders at which the Transactions are presented for consideration and approval by the stockholders, and at every adjournment or postponement thereof, Stockholder (in Stockholder's capacity as such) shall appear at the meeting or otherwise cause the Stockholder's Shares to be present thereat for purposes of establishing a quorum and, to the extent not voted by the persons appointed as proxies pursuant to this Agreement, vote in favor of the adoption of the Transactions.

(b) If Stockholder is the beneficial owner, but not the record holder, of the Stockholder's Shares, Stockholder agrees to take all actions necessary to cause the record holder and any nominees to vote all of the Stockholder's Shares in accordance with Section 1(a).

(c) At all times during the period commencing with the execution and delivery of this Agreement and expiring on the Expiration Date, Stockholder shall not, Transfer or suffer a Transfer of any of the Stockholder's Shares. "**Transfer**" means, with respect to any security, the

direct or indirect assignment, sale, transfer, tender, exchange, pledge, hypothecation, or the grant, creation, or suffrage of a lien, security interest, or encumbrance in or upon, or the gift, grant, or placement in trust, or the constructive sale (through hedging or derivative transactions that have the effect of transferring the voting power associated with the Stockholder's Shares) or other disposition of such security (including transfers by operation of law) of any right, title, or interest therein (including any right or power to vote to which the holder thereof may be entitled or the record or beneficial ownership thereof, and each agreement, arrangement, or understanding to effect any of the foregoing.

(d) Except as otherwise permitted by this Agreement or by order of a court of competent jurisdiction, during the term of this Agreement, Stockholder will not commit any act that could restrict or affect Stockholder's legal power, authority, and right to vote all of the Stockholder's Shares then owned of record or beneficially by Stockholder or otherwise prevent or disable Stockholder from performing any of its obligations under this Agreement. Without limiting the generality of the foregoing, during the term of this Agreement, except for this Agreement and as otherwise permitted by this Agreement, Stockholder shall not enter into any voting agreement with any person or entity with respect to any of the Stockholder's Shares, grant any person or entity any proxy (revocable or irrevocable) or power of attorney with respect to any of the Stockholder's Shares, deposit any of the Stockholder's Shares in a voting trust, or otherwise enter into any agreement or arrangement with any person or entity limiting or affecting Stockholder's legal power, authority, or right to vote the Stockholder's Shares in favor of the approval of the Transactions.

2. **Grant of Irrevocable Proxy**.

(a) Stockholder hereby irrevocably appoints the Company and each of its executive officers or other designees (the "**Proxyholders**"), as Stockholder's proxy and attorney-in-fact (with full power of substitution and resubstitution), and grants to the Proxyholders full authority, for and in the name, place, and stead of Stockholder, solely for the purpose of voting the Stockholder's Shares, and/or instructing nominees or record holders to vote the Stockholder's Shares, in accordance with Section 1(a) hereof and, in the discretion of the Proxyholders, with respect to any proposed adjournments or postponements of any meeting of Stockholders at which the Transactions are to be considered.

(b) Stockholder hereby revokes any proxies heretofore given by Stockholder in respect of the Shares.

(c) Stockholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that, subject to Section 5, the irrevocable proxy is coupled with an interest, is intended to be irrevocable, and may under no circumstances be revoked. The irrevocable proxy granted by Stockholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, or incapacity of Stockholder.

(d) The Proxyholders may not exercise this irrevocable proxy on any matter except as provided above. Stockholder may vote the Stockholder's Shares on all other matters.

(e) The Company may terminate this proxy at any time by written notice to Stockholder.

3. **Action in Stockholder Capacity Only**. Stockholder is entering into this Agreement solely in Stockholder's capacity as a record holder and beneficial owner, as applicable, of Shares.

4. **Representations and Warranties of Stockholder**. Stockholder hereby represents and warrants to Parent as follows:

(a) Stockholder is the beneficial or record owner of the shares of capital stock of the Company indicated on the signature page of this Agreement free and clear of any and all pledges, liens, security interests, mortgage, claims, charges, restrictions, options, title defects, or encumbrances.

(b) As of the date hereof and for so long as this Agreement remains in effect (including as of the date of the Company stockholders' meeting at which the Transactions are considered, which, for purposes of this Agreement, includes any adjournment or postponement thereof), except as otherwise provided in this Agreement, Stockholder has full power and authority to (i) make, enter into, and carry out the terms of this Agreement and to grant the irrevocable proxy as set forth in Section 2; and (ii) vote all of the Stockholder's Shares in the manner set forth in this Agreement without the consent or approval of, or any other action on the part of, any other person or entity.

(c) This Agreement has been duly and validly executed and delivered by Stockholder and constitutes a valid and binding agreement of Stockholder enforceable against Stockholder in accordance with its terms. The execution and delivery of this Agreement and the performance by Stockholder of the agreements and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any material contract to or by which Stockholder is a party or bound, or any order or legal requirement to which Stockholder (or any of Stockholder's assets) is subject or bound, except for any such breach, violation, conflict, or default which, individually or in the aggregate, would not impair or adversely affect Stockholder's ability to perform Stockholder's obligations under this Agreement or render inaccurate any of the representations made herein.

5. **Termination**. This Agreement shall terminate and be of no further force or effect whatsoever as of such time (the "**Expiration Date**") as (a) the Transactions are approved by the Company's stockholders at the meeting of stockholders at which the Transactions are presented for consideration, or (b) the Transactions are terminated, and in any event this Agreement shall terminate on June 30, 2019 if the Transactions have not been submitted to the Company's stockholders for approval by such date; **provided**, **however**, that (i) Section 6 shall survive the termination of this Agreement, and (ii) the termination of this Agreement shall not relieve Stockholder from any liability for any inaccuracy in or breach of any representation, warranty, or covenant contained in this Agreement.

6. **Miscellaneous Provisions**.

(a) **Amendments**. No amendment of this Agreement shall be effective against any party unless it shall be in writing and signed by the Company and Stockholder.

(b) **Waivers**. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, or any failure or delay on the part of any party in the exercise of any right hereunder, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, or covenants contained in this Agreement. The waiver by any party of a breach of any provision hereunder shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder. Any waiver by a party of any provision of this Agreement shall be valid only if set forth in a written instrument signed on behalf of such party.

(c) **Entire Agreement**. This Agreement constitutes the entire agreement between the parties to this Agreement and supersedes all other prior agreements, arrangements, and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(d) **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Maryland, regardless of any laws or legal principles that might otherwise govern under applicable principles of conflicts of law thereof.

(e) **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(f) **Assignment and Successors**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns, provided that except as otherwise specifically provided herein, neither this Agreement nor any of the rights, interests, or obligations of the parties may be assigned or delegated by any of the parties without prior written consent of the other parties. Any assignment in violation of the foregoing shall be void and of no effect.

(g) **No Third-Party Rights**. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties) any right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

(h) **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(i) **Specific Performance; Injunctive Relief**. The parties acknowledge that the Company shall be irreparably harmed by, and that there shall be no adequate remedy at law for, a violation of any of the covenants or agreements of Stockholder set forth in this Agreement. Therefore, Stockholder hereby agrees that, in addition to any other remedies that may be available to the Company upon any such violation, the Company shall have the right to enforce such covenants and agreements by specific performance, injunctive relief, or by any other means available to such party at law or in equity without posting any bond or other undertaking. Stockholder agrees that Stockholder will not oppose the granting of any injunction, specific performance, or other equitable relief on the basis that Parent has an adequate remedy of law or an

injunction, award of specific performance, or other equitable relief is not an appropriate remedy for any reason at law in equity.

(j) **Notices**. All notices, consents, requests, claims, and demands under this Agreement shall be in writing and shall be deemed given if (i) delivered to the appropriate address of the Company's and Stockholder's headquarters by hand or overnight courier (providing proof of delivery), or (ii) sent by facsimile or e-mail to each of the Company's and the Stockholder's lead independent director with confirmation of transmission by the transmitting equipment confirmed with a copy delivered as provided in clause (i).

(k) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties.

(l) **Headings**. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement, and shall not be referred to in connection with the construction or interpretation of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

THE COMPANY

SAFETY, INCOME & GROWTH INC.

By: /s/ Jay Sugarman
Name: Jay Sugarman
Title: Chairman and Chief Executive Officer

STOCKHOLDER

SFTY VII-B, LLC

By: L-A RE Fund VII-B, as sole member

By: Lupert-Adler Group VII-B, LLC, as general partner

By: Lupert-Adler Group VII-B Holdings, L.P., as sole member

By: Lupert-Adler Group VII-B Holdings, LLC, as general partner

By: /s/ Dean S. Adler
Name: Dean S. Adler
Title: Member

Shares Beneficially Owned by Stockholder:
750,000 shares of Company Common Stock

Annex A

Description of Transactions

[Attach Term sheet as annex]