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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SAFEHOLD INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: _____
 - (2) Aggregate number of securities to which transaction applies: _____
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
 - (4) Proposed maximum aggregate value of transaction: _____
 - (5) Total fee paid: _____
 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid: _____
 - (2) Form, Schedule or Registration Statement No.: _____
 - (3) Filing Party: _____
 - (4) Date Filed: _____
-



SAFE

2020 PROXY STATEMENT

2020

Safehold

#1

Publicly-Traded REIT in 2019 by total stock returns (118%)

2019 was a year of significant growth for the modern ground lease revolution. Property owners are increasingly taking advantage of Safehold's unique ability to deliver a combination of capital efficiency, cost efficiency and risk reduction.

\$1.8 Billion Portfolio Growth

IN 2019 (187% YOY)



Earnings Growth		
	FY '19	FY '18
REVENUE	\$93.4m	\$49.7m
NET INCOME (Attributable to Safehold)	\$27.7m	\$11.7m
W.A SHARES	31.0m	18.2m
EARNING PER SHARE	\$0.89	\$0.64

\$750+ million

EQUITY RAISED IN 2019

Net proceeds have been used to make additional investments, enabling the business to scale and solidifying Safehold as the modern ground lease market leader.






Safehold's founder, investment manager and largest shareholder, iStar Inc., has completed over \$40 billion of transactions during its 25-year history by identifying market inefficiencies and building large-scale businesses to address them. A pioneer of mezzanine capital in real estate and at the forefront of identifying the mispricing of net leases, iStar is now applying its extensive resources and network to help build a multi-billion dollar Safehold ground lease business.



1114 Avenue of the Americas
39th Floor
New York, New York 10036

Notice of 2020 Annual Meeting of Shareholders

 When	 Where	 Record Date
Wednesday, May 13, 2020 9:00 a.m. Eastern time	A virtual meeting via the internet at www.meetingcenter.io/239165138 .	Shareholders of record at the close of business on March 18, 2020 are entitled to notice of and to vote

Items of Business

Proposal 1	Election of directors <ul style="list-style-type: none">o Dean S. Adlero Robin Josephso Jay S. Nydicko Stefan M. Seligo Jay Sugarman
Proposal 2	Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020 In addition, at the annual meeting we will transact such other business as may properly come before the meeting or any postponement or adjournment of the meeting.

Record Date

The board has fixed the close of business on March 18, 2020 as the record date for the determination of stockholders entitled to receive notice of and to vote at the annual meeting or any postponement or

adjournment of the meeting. Only holders of record of our common stock at the close of business on that date will be entitled to vote at the annual meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 13, 2020

We make proxy materials available to our stockholders on the Internet. You can access proxy materials including our 2019 annual report to stockholders at www.envisionreports.com/SAFE.

By Order of the Board of Directors,

Geoffrey M. Dugan
General Counsel, Corporate and Secretary

April 3, 2020

Whether or not you expect to attend the annual meeting via the internet, to ensure your representation at the annual meeting, please mark, sign, date and return the attached proxy card as promptly as possible.

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Proxy Statement

Safehold Inc. Annual Meeting of Stockholders To Be Held on May 13, 2020

We are making this proxy statement available to holders of our common stock on or about April 3, 2020 in connection with the solicitation by our Board of Directors of proxies to be voted at our 2020 annual meeting of stockholders or at any postponement or adjournment of the annual meeting. Our common stock is listed on the New York Stock Exchange, or the NYSE, and is traded under the symbol "SAFE."

This proxy statement is accompanied by a copy of our Annual Report to Stockholders for the year ended December 31, 2019. Additional copies of the Annual Report, including our financial statements at and for the year ended December 31, 2019, may be obtained:



on our website:
www.safeholdinc.com



by calling Investor Relations:
(212) 930-9400






by writing to:
Safehold Inc.
Attention: Investor Relations
1114 Avenue of the Americas
39th Floor
New York, NY 10036

Copies will be furnished at no additional expense. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the Securities and Exchange Commission, or SEC.



Proxy Summary

This summary represents only selected information. You should review the entire proxy statement before voting.





Safehold Inc. 2020 Annual Meeting of Stockholders

 When	 Where	 Record Date
Thursday, May 13, 2020 9:00 a.m. Eastern time	A virtual meeting via the internet at www.meetingcenter.io/239165138 .	Stockholders of record at the close of business on March 18, 2020 are entitled to notice of and to vote











Matters to Be Voted on at the Annual Meeting

Proposal		Board Recommendation	See Page
1	Election of five directors <ul style="list-style-type: none"> o Jay Sugarman o Dean S. Adler o Robin Josephs 	<ul style="list-style-type: none"> o Jay S. Nydick o Stefan M. Selig  FOR each nominee	5
2	Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020	 FOR	24

How to Vote

Shareholders of Record	Beneficial Owners
Have your proxy card in hand and follow the instructions.	
 By Telephone Dial toll-free, 24/7 1-800-652-8683	If you are a beneficial owner and your shares are held by a bank, broker or other nominee, you should follow the instructions provided to you by that firm.
 By Internet Visit, 24/7 www.envisionreports.com/SAFE	
 By Mail Complete, date and sign your proxy card and send by mail in the enclosed postage-paid envelope	Although most banks and brokers now offer voting by mail, telephone and Internet, availability and specific procedures will depend on their voting arrangements.
 By Mobile Device Scan the QR code	
If you vote by phone or electronically, you do not need to return a proxy card.	

Board of Directors Overview

Director and Principal Occupation	Age	Director since	Independent	Committees			Other Current Public Company Boards
				Audit	Compensation	Nominating and Corporate Governance	
Jay Sugarman Chairman and Chief Executive Officer, Safehold Inc. and iStar Inc.	57	2016 ★					<input type="checkbox"/> iStar Inc.
Dean S. Adler Co-founder, Principal and Chief Executive Officer, Lubert-Adler Partners, L.P.	63	2017	<input checked="" type="checkbox"/>	 			—
Robin Josephs Former Managing Director, Starwood Capital Group L.P.	60	2017					<input type="checkbox"/> iStar Inc. <input type="checkbox"/> MFA Financial, Inc. <input type="checkbox"/> QuinStreet, Inc.
Jay S. Nydick Co-founder and Principal, Prospect Ridge Advisors, LLC.	55	2017	<input checked="" type="checkbox"/>				—
Stefan M. Selig Founder, BridgePark Advisors LLC	57	2017 L	<input checked="" type="checkbox"/>				<input type="checkbox"/> Simon Property Group, Inc. <input type="checkbox"/> Entercom Communications Corp. <input type="checkbox"/> Tuscan Holdings Corp.
Number of Meetings in 2019:			Board—7	4	4	4	Total—19

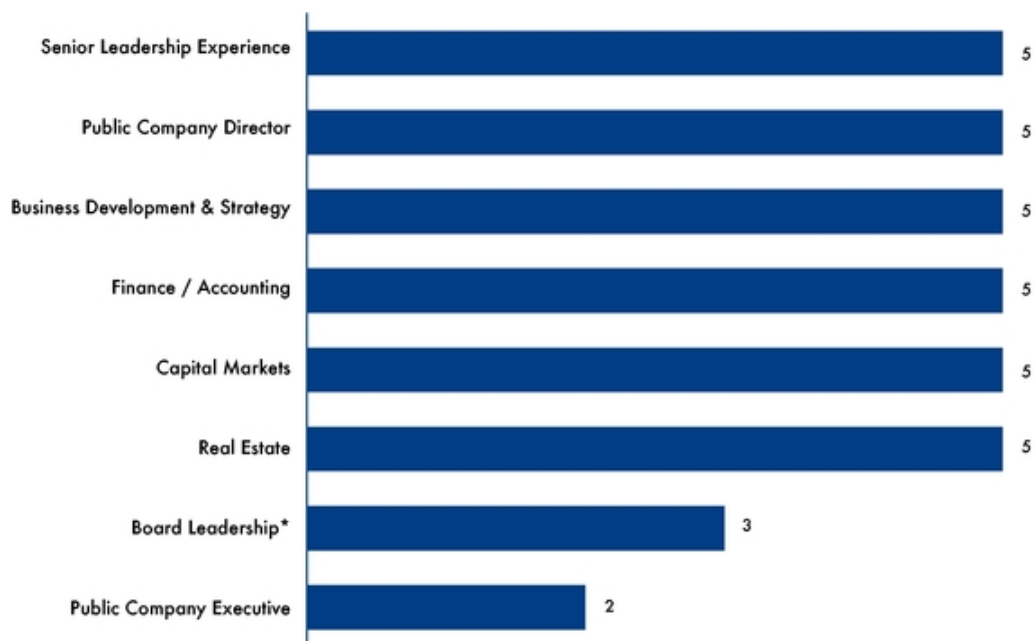
-  Committee Chair
-  Committee Member
-  Chairman of the Board
-  Lead Independent Director
-  Audit Committee financial expert

Safehold directors attended **100%** of all board meetings and applicable committee meetings held during 2019.

Board Composition and Attributes

Some of the attributes of our director nominees are set forth below.

Highly Skilled Directors



* Board leadership experience represents leadership roles on outside boards, including lead director and committee chair positions and service on special board committees.

Corporate Governance Highlights

We believe good governance is integral to achieving long-term shareholder value. We are committed to governance policies and practices that serve the interests of our organization and shareholders. Our corporate governance policies and practices include:

What We Do	What We Don't Do
<input checked="" type="checkbox"/> 60% of our directors are independent, including all members of our board committees	<input checked="" type="checkbox"/> Opted out of the Maryland Unsolicited Takeover Act
<input checked="" type="checkbox"/> Lead Independent Director with defined responsibilities	<input checked="" type="checkbox"/> Opted out of the business combination and control share acquisition statutes in the MGCL
<input checked="" type="checkbox"/> Chair of our Audit Committee is an "audit committee financial expert"	<input checked="" type="checkbox"/> No director over-boarding
<input checked="" type="checkbox"/> All Audit Committee members are financially literate	<input checked="" type="checkbox"/> No pledging/hedging of stock
<input checked="" type="checkbox"/> Board composition is diverse in skills, perspectives and experience	<input checked="" type="checkbox"/> No shareholder rights plan
<input checked="" type="checkbox"/> Independent directors regularly meet without management present	
<input checked="" type="checkbox"/> Annual board and committee performance assessment to ensure effectiveness	
<input checked="" type="checkbox"/> Annual election of all board members	
<input checked="" type="checkbox"/> Disclosure Committee oversees SEC disclosure	
<input checked="" type="checkbox"/> Code of Conduct for directors and executive officers	
<input checked="" type="checkbox"/> Periodic review of long-term management development and succession plans	
<input checked="" type="checkbox"/> Board responsibility for risk assessment and oversight	
<input checked="" type="checkbox"/> Active investor outreach and engagement	
<input checked="" type="checkbox"/> ESG Report adopted in 2020	

Board of Directors

Proposal 1—Election of Directors

The Board has nominated directors Sugarman, Adler, Josephs, Nydick and Selig to be elected to hold office for a term of one year, until the next annual meeting

and until their successors have been elected and qualified.



Our Board of Directors recommends that you vote **FOR** electing the five named nominees as our directors.

All nominees are presently serving as directors. If a nominee becomes unavailable to serve as a director for any reason, the shares represented by any proxy will be voted for the person, if any, who may be designated by the Board to replace that nominee. At this time, the Board has no reason to believe that any nominee will be unavailable to serve as a director if elected.

Mr. Adler, Mr. Nydick and Mr. Selig, are independent within the standards prescribed by the NYSE.

All directors are elected annually.

The following table sets forth summary information about each person nominated for election as a director:

Director Nominee	Age	Director since	Independent	Committees		
				Audit	Compensation	Nominating and Corporate Governance
Jay Sugarman	57	2016				
Dean S. Adler	63	2017				
Robin Josephs	60	2017				
Jay S. Nydick	55	2017				
Stefan M. Selig	57	2017				



Committee Chair



Committee Member



Chairman of the Board



Lead Independent Director



Audit Committee financial expert

Director Nomination and Qualifications

The Nominating and Corporate Governance Committee (the "Committee") is charged with identifying potential Board members and recommending qualified individuals to the Board for its consideration. The Committee is authorized to employ third-party search firms to identify potential candidates. In evaluating candidates, the Committee considers, among other things:

- o Education, background, skills and experience that provide knowledge of business,

financial, governmental or legal matters relevant to our business or to our status as a publicly owned company

- o A high level of personal and professional ethics, integrity and values
- o Reputation for exercising good business judgment

- o Commitment to representing the long-term interests of our shareholders
- o The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to our needs
- o Sufficient available time to be able to fulfill his or her responsibilities as a member of the board and of any committees to which he or she may be appointed

The Committee also considers whether individuals satisfy the independence criteria set forth in the NYSE listing standards, as well as any special criteria applicable to service on various standing committees of the Board. Our Board and the Nominating and Corporate Governance Committee do believe that it is desirable that Board members represent diversity of gender, race and national origin, as well as diversity of viewpoints, background, experience and demographics.

The Committee generally identifies nominees by first assessing whether the current members of the Board continue to provide the appropriate mix of knowledge, skills, judgment, experience, differing viewpoints and other qualities necessary to the Board's ability to oversee and guide the business and affairs of the organization. The Board generally nominates for re-election current members of the Board who are willing to continue in service, collectively satisfy the

criteria listed above and are available to devote enough time and attention to the affairs of the organization. When the Committee seeks new candidates for director roles, it seeks individuals with qualifications that will complement the experience, skills and perspectives of the other members of the Board. The full Board 1) considers candidates that the Committee recommends; 2) considers the optimum size of the Board; 3) determines how to address any vacancies on the Board; and 4) determines the composition of all Board committees.

Below we identify the nominees for election as a director which the Board believes have:

- o the qualifications necessary to ensure we are taking appropriate steps to address the complex issues confronting us in our business and the economic environment
- o held leadership positions in business (and in particular the real estate, investment and financial services business sectors) and finance over an extended period of time
- o demonstrated a long record of professional integrity, intellectual acumen, analytic skills, a strong work ethic and the ability to maintain a constructive environment for discussion of matters considered by our board
- o experience as board members of a diverse range of public and private companies

Director Nominees

Jay Sugarman, 57

Career Highlights

Safehold Inc.

- Chairman and Chief Executive Officer (October 24, 2016 to present)

iStar Inc., the parent company of our manager and our largest stockholder

- Chairman and Chief Executive Officer (1997 to present)
- Founder and Director, iStar and its predecessors (1996 to present)

Other Current Public Company Boards

- iStar (NYSE:STAR) (since 1996)



Chairman and Director since October 2016

Education

- Princeton University, B.A.
 - Paul Volcker Award in Economics; *summa cum laude*; valedictorian nominee
- Harvard Business School, M.B.A.
 - Baker Scholar; Loeb Award in Finance; Copeland Award; and Gillette Prize in Marketing

Key Qualifications

Mr. Sugarman's leadership in creating and building two companies from the ground up, including both iStar and Safehold, has demonstrated the leadership skills, extensive executive experience and expertise in our business that are necessary to lead our company and serve on our Board.

Dean S. Adler, 63	Independent Director since April 2017
<p>Committees</p> <ul style="list-style-type: none"> <input type="checkbox"/> Audit   <input type="checkbox"/> Compensation <input type="checkbox"/> Nominating and Corporate Governance <p>Career Highlights</p> <p>Lubert-Adler Partners, L.P., a private real estate investment firm</p> <ul style="list-style-type: none"> <input type="checkbox"/> Co-Founder, Principal and Chief Executive Officer (1997 to present) <p>Prior Directorships</p> <ul style="list-style-type: none"> <input type="checkbox"/> Bed Bath & Beyond Inc. (NASDAQ:BBBY) <input type="checkbox"/> Developers Diversified Realty Corp (NYSE:DDR, a shopping center real estate investment trust [now known as SITE Centers Corp. (NYSE:SITC)]) <input type="checkbox"/> Electronics Boutique, Inc., a mall retailer 	<p>Education</p> <ul style="list-style-type: none"> <input type="checkbox"/> The Wharton School at the University of Pennsylvania, B.S. <input type="checkbox"/> University of Pennsylvania Law School, J.D. <p>Key Qualifications</p> <p>Mr. Adler has wide-ranging experience and involvement in commercial real estate including retail real estate.</p> <p>Investment Fund Nominee</p> <p>Pursuant to a stockholders agreement between an investment fund managed by Lubert-Adler Partners, L.P. and us, the investment fund has the right to designate one director as a nominee for election to our Board for as long as the investment fund owns at least the lesser of (i) 4.0% of our outstanding common stock and (ii) common stock with a value of \$15.0 million. The investment fund has designated Mr. Adler as its nominee.</p>

Robin Josephs, 60	Director since June 2017
<p>Career Highlights</p> <p>Starwood Capital Group L.P., a private equity firm specializing in real estate investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> Managing Director (2005 to 2007) <p>Goldman Sachs & Co.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Senior executive in various capacities <p>Other Current Public Company Boards</p> <ul style="list-style-type: none"> <input type="checkbox"/> iStar Inc. (NYSE:STAR), currently Lead Director, Chair of its Nominating and Governance Committee and member of its Compensation Committee (since 1998) <input type="checkbox"/> MFA Financial, Inc. (NYSE: MFA), a firm primarily engaged in investing in residential mortgage-backed securities, currently Chair of its Compensation Committee and member of its Audit Committee <input type="checkbox"/> QuinStreet, Inc. (NASDAQ: QNST), a vertical marketing and online media company, currently member of its Audit and Compensation Committees <p>Other Current Directorships</p> <ul style="list-style-type: none"> <input type="checkbox"/> Starwood Real Estate Income Trust, Inc., a non-traded real estate investment trust <input type="checkbox"/> Trustee, University of Chicago Cancer Research Foundation 	<p>Prior Directorships</p> <ul style="list-style-type: none"> <input type="checkbox"/> Plum Creek Timber Company, Inc. (NYSE: PCL), a company which conducted operations in the land, wood products, natural resource and energy businesses, where she served as a member of its Audit and Compensation Committees until 2016 <p>Education</p> <ul style="list-style-type: none"> <input type="checkbox"/> The Wharton School at the University of Pennsylvania, B.S. <ul style="list-style-type: none"> • Phi Beta Kappa; <i>magna cum laude</i> <input type="checkbox"/> Columbia Business School, M.B.A <p>Key Qualifications</p> <p>Ms. Josephs' background as an investment banking professional brings valuable knowledge of finance and capital markets to our Board. Her work as a managing director of Starwood Capital Group, where she evaluated and managed numerous real estate investments, adds knowledge and expertise in this area of vital importance to our organization.</p> <p>Ms. Josephs' extensive experience as a director of public companies and a charitable organization also brings to our Board valuable skills and insights into the governance of real estate, investment and operating companies.</p>

Jay S. Nydick, 55	Independent Director since June 2017
<p>Committees</p> <ul style="list-style-type: none"> <input type="checkbox"/> Audit <input type="checkbox"/> Compensation C <input type="checkbox"/> Nominating and Corporate Governance <p>Career Highlights</p> <p>Prospect Ridge Advisors, LLC, a leading real estate investment manager</p> <ul style="list-style-type: none"> <input type="checkbox"/> Co-Founder and Principal (2019 to present) <p>AllianceBernstein LP</p> <ul style="list-style-type: none"> <input type="checkbox"/> Co-Head and Co-Chief Investment Officer, Real Estate Investment Group (2009 to 2019) <p>Other Current Directorship</p> <ul style="list-style-type: none"> <input type="checkbox"/> Children's Aid (New York City) 	<p>iStar Inc.</p> <ul style="list-style-type: none"> <input type="checkbox"/> President (2004 to 2009) <p>Goldman, Sachs & Co.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Investment banker (1990 to 2004) <p>Education</p> <ul style="list-style-type: none"> <input type="checkbox"/> Cornell University, B.S. <ul style="list-style-type: none"> • Presidential Scholar <input type="checkbox"/> Columbia Business School, M.B.A <input type="checkbox"/> London School of Economics <p>Key Qualifications</p> <p>Mr. Nydick's qualifications as a director include significant experience in capital markets and commercial real estate.</p>

Stefan M. Selig, 57	Lead Independent Director since June 2017
<p>Committees</p> <ul style="list-style-type: none"> <input type="checkbox"/> Audit <input type="checkbox"/> Compensation <input type="checkbox"/> Nominating and Corporate Governance C <p>Career Highlights</p> <p>BridgePark Advisors LLC, a strategic advisory firm</p> <ul style="list-style-type: none"> <input type="checkbox"/> Founder (2017 to present) <p>U.S. Department of Commerce</p> <ul style="list-style-type: none"> <input type="checkbox"/> Under Secretary of Commerce for International Trade (2014 to 2016) <p>During this period, he also served in several other governmental leadership positions, including:</p> <ul style="list-style-type: none"> <input type="checkbox"/> International Trade Administration, Executive Director <input type="checkbox"/> Travel and Tourism Advisory Board, Executive Director <input type="checkbox"/> Congressional Executive Commission on China, Commissioner <input type="checkbox"/> President's Advisory Council on Doing Business in Africa, Executive Director <p>Bank of America Merrill Lynch</p> <p>Various senior leadership positions (1999 to 2014), including:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Vice Chairman, Global Corporate & Investment Banking (2009 to 2014) <input type="checkbox"/> Vice Chairman, Global Investment Banking and Global Head, Mergers & Acquisitions 	<p>Other Current Public Company Boards</p> <ul style="list-style-type: none"> <input type="checkbox"/> Simon Property Group, Inc. (NYSE: SPG), currently a member of its Audit and Compensation Committees <input type="checkbox"/> Entercom Communications Corp. (NYSE: ETM) currently a member of the Nominating/Corporate Governance Committee <input type="checkbox"/> Tuscan Holdings Corp. (NASDAQ: THCBU) currently a member of its Audit, Compensation and Nominating Committees <p>Prior Directorships</p> <ul style="list-style-type: none"> <input type="checkbox"/> Overseas Private Investment Corporation <p>Education</p> <ul style="list-style-type: none"> <input type="checkbox"/> Wesleyan University, B.A. <input type="checkbox"/> Harvard Business School, M.B.A. <input type="checkbox"/> London School of Economics and Political Science (General Course) <p>Key Qualifications</p> <p>With over 28 years of investment banking experience, Mr. Selig's service as one of the nation's most senior commercial diplomats, as well as his current experience on other boards, provides sophisticated strategic and financial insight into global economic matters.</p>

Board Leadership Structure

Our Corporate Governance principles provide that our Board is free to elect its Chairman and the Chief Executive Officer (CEO) in the manner the Board considers to be in the best interests of the organization. At any given point in time, these positions may be held by one individual or by two different individuals. If the Chairman is not an independent director, the Board will designate a lead independent director.

Our board of directors currently believes it is in our best interests to have Mr. Sugarman serve as chairman of our Board of Directors and Chief Executive Officer. When combined with the current composition of the Board, the use of a lead independent director, and the other elements of our corporate governance structure, the combined CEO and Chairman position strikes an appropriate balance between strong and consistent leadership and independent and effective oversight of our business and affairs.

Mr. Sugarman is an experienced real estate executive and long-time employee with many years of board experience. As CEO he has the primary responsibility of developing corporate strategy and managing our day-to-day business operations. As a board member, he understands the responsibilities and duties of a director and is well positioned to 1) chair regular Board meetings; 2) provide direction to management

regarding the needs, interests and opinions of the Board; and 3) help ensure that key business issues and shareholder matters are brought to the attention of the Board. As both CEO and Chairman, Mr. Sugarman promotes unified leadership and direction for the Board and management. In addition, strong corporate governance structure and process ensures our independent directors will continue to effectively oversee management and key issues such as strategy, risk and integrity. Board committees are comprised solely of independent directors. As such, independent directors oversee critical matters, including the integrity of our financial statements, the compensation of our CEO and management executives, financial commitments for capital projects, the selection and annual evaluation of directors, and the development and implementation of corporate governance programs.

Our Board and each Board committee have complete and open access to any member of management and the authority to retain independent legal, financial and other advisors as appropriate. The Non-Employee Directors, all of whom are independent, meet in executive session without management either before or after regularly scheduled Board and Board committee meetings to discuss various issues and matters including the effectiveness of management, as well as our performance and strategic plans.

Lead Independent Director

Stefan M. Selig is currently designated as our lead independent director and is responsible for the following duties:

- Presides at all meetings of the Board at which the Chairman is not present and all executive sessions of the independent directors
- Acts as advisor to CEO and direct liaison between CEO and independent Directors
- Plans, reviews, and approves Board meeting agendas and information presented to the Board
- Calls meetings of the independent directors as appropriate
- Contributes to annual CEO performance review and assists with succession planning
- Consults the Nominating and Corporate Governance Committee on the Board's evaluation process
- Participates in consultations and direct communication with major shareholders and their representatives when appropriate
- Performs such other duties as the Board may determine from time to time

The lead independent director is selected from among non-employee directors. The Nominating and Corporate Governance Committee and management discuss candidates for the lead independent director position, and consider many of the same types of criteria as candidates for the chair of other Board committees including:

- o Tenure
- o Previous service as a Board committee chair
- o Diverse experience
- o Participation in and contributions to activities of the Board
- o Ability and willingness to commit adequate time to the role

Board Composition and Diversity

Our Board recognizes the value of nominating for election to the Board individuals who bring to its discussions and decision-making processes a variety of:

- diverse opinions
- perspectives
- skills
- experiences
- backgrounds

An overriding principle is that all nominations to the Board should be based upon merit and suitability of the candidate. Subject to this overriding principle, the Board recognizes the need to consider director candidates from different backgrounds, including, but not limited to, geography, race, ethnicity and gender.

As noted above in "Director Nominations and Qualifications," the Nominating and Corporate Governance Committee regularly assesses the size and composition of our Board to help ensure that our Board functions in an effective manner given the size, diversity and complexity of our businesses and the range of business segments and markets in which we operate. The Committee believes it is important to have a mix of experienced directors with a deep understanding of our business and others who bring fresh perspectives. The Committee engages in discussions of potential additions to our Board on an ongoing basis. In seeking to maintain an engaged, independent Board possessing broad experience and judgment and who is committed to representing the long-term interests of our shareholders, the Committee takes into account the various factors described above in the section of this proxy statement captioned "Director Nominations and Qualifications."

Director Independence

Our Corporate Governance principles require a majority of the Board consist of directors who the Board has determined are independent. Our board has determined that three of our current directors are independent. In determining director independence, the Board considers all relevant facts and circumstances, as well as the NYSE listing standards. In addition, the Board has adopted the following standards to assist them in determining director independence

- o The director may not be an employee and no member of the director's immediate family may be an executive officer of Safehold, currently or within the preceding 36 months. For purposes of these standards, "immediate family" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the person's home.
- o The director is not a current partner or employee of a firm that is Safehold's internal or external auditor; no member of the director's immediate family is a current partner of such firm, or an employee of such a firm and personally works on the Safehold audit; or neither the director nor any member of his or her immediate family was within the last three years a partner or employee of such a firm and personally worked on Safehold's audit within that time.

- o The director does not serve as an executive officer of a charitable or non-profit organization to which Safehold has made contributions that, in any of the last three fiscal years, exceed the greater of \$1 million or 2% of the charitable or non-profit organization's consolidated gross revenues.
- o Neither the director nor a member of the director's immediate family is employed as an executive officer (and has not been employed for the preceding 36 months) by another company where any of Safehold's present executive officers serves or served on that company's compensation committee.

Our Board has determined that each of the following non-employee director nominees qualifies as independent under NYSE rules and satisfies our independence standards: Dean S. Adler, Jay S. Nydick, and Stefan M. Selig.

The Nominating and Corporate Governance Committee reviewed each director's employment status and other board commitments and, where applicable, each director's (and his or her immediate family members') affiliation with consultants, service providers or suppliers of the organization. With respect to each non-employee director, the Committee determined that either the director was not providing goods or services to us or the amounts involved were below the monetary thresholds set forth in the independence standards noted above.

Board and Committee Annual Assessments

To ensure the effectiveness of the Board as a whole and its committees, our directors engage in an annual assessment of the board and committee performance. An independent third-party interviews each director individually on a wide range of topics including:

- board structure and composition
- communications between management, the Board, and its committees
- information furnished to the Board
- the Board's relationship with management

- the effectiveness of the Board and its committees

The independent third-party summarizes the individual comments and assessments in a report to the Board in executive session. The Board utilizes the results of this process to help refine and improve the operations of the Board and its committees. The annual assessment typically occurs midyear with subsequent report presented to the Board at its next regular quarterly meeting.

Board Meetings Held during 2019

During the fiscal year ended December 31, 2019, the Board held 7 meetings, including meetings held in person and by telephone conference call. All directors are expected to attend a majority of the Board

meetings. Our directors attended [100%](#) of all of the board meetings and applicable committee meetings held during 2019. The Board also acts by unanimous written consent in appropriate circumstances.

Executive Sessions

Our Board of Directors meets in executive session at least quarterly without management present. Our Audit Committee also meets in executive session at least quarterly, without management present, with representatives of our independent registered public




accounting firm and with representatives of the accounting firm engaged to assist us in the preparation of our documentation, testing and evaluation of internal controls over financial reporting and risk assessment.



Committees Established by the Board

Our Board has standing Audit, Compensation, and Nominating and Corporate Governance Committees, each of which is composed exclusively of independent directors, as defined by the listing standards of the

NYSE. The Compensation Committee is composed exclusively of individuals intended to be, to the extent provided by Rule 16b-3 of the Exchange Act, non-employee directors.

Audit Committee	Meetings in 2019*:4
<p>Members</p> <ul style="list-style-type: none"> <input type="checkbox"/> Dean S. Adler   <input type="checkbox"/> Jay S. Nydick <input type="checkbox"/> Stefan M. Selig <p> The Board has determined that all members are financially literate for purposes of NYSE listing standards, and that Mr. Alder qualifies as an "Audit Committee financial expert" because of his business experience, understanding of generally accepted accounting principles and financial statements, and educational background.</p>	<p>* includes meetings held in person and by telephone conference call</p> <p>Report of the Audit Committee</p> <p>The Report of the Audit Committee is on page 25 of this proxy statement.</p>
<p>Primary Responsibilities</p> <p>The primary function of our Audit Committee is to::</p> <ul style="list-style-type: none"> <input type="checkbox"/> review the professional services provided by our independent registered public accounting firm and the independence of the firm <input type="checkbox"/> review the scope of the audit <input type="checkbox"/> review and approve any proposed non-audit services by our independent registered public accounting firm 	<ul style="list-style-type: none"> <input type="checkbox"/> review our annual financial statements, systems of internal controls, and legal compliance policies and procedures <input type="checkbox"/> discuss our risk assessment and risk management policies <input type="checkbox"/> monitor the functions of our compliance and ethics organization <input type="checkbox"/> review with members of our internal audit staff the internal audit department's staffing, responsibilities and performance, including its audit plans and audit results

Compensation Committee

Meetings in 2019*:4

Members

- Jay S. Nydick **C**
- Dean S. Adler
- Stefan M. Selig

* includes meetings held in person and by telephone conference call

The Board has determined that all members are independent for purposes of NYSE listing standards, and that Mr. Nydick qualifies as the Compensation Committee chair in view of his business expertise and experience in understanding and facilitating executive compensation, renumeration programs, and executive succession planning.

Primary Responsibilities

The principal functions of the Compensation Committee are to:


- determine from time to time the renumeration for our non-executive directors
- oversee our equity-based compensation plan and programs

- review and approve any proposed severance, termination or retention plans, agreements or payments applicable to, any of our executive officers
- establish executive succession plans, including plans in the event of an emergency, resignation or retirement
- delegate its authority and responsibility, as it deems appropriate, to a subcommittee or one or more officers of the Company as permitted by law
- prepare compensation committee reports

Nominating and Corporate Governance Committee

Meetings in 2019*:4

Members

- Stefan M. Selig 
- Dean S. Adler
- Jay S. Nydick

The Board has determined that all members are independent for purposes of NYSE listing standards, and that Mr. Selig qualifies as the Nominating and Corporate Governance Committee chair in view of his business expertise and experience in understanding board organization, function and composition including identifying and recommending effective corporate governance policies and practices.

Primary Responsibilities

The primary functions of our Nominating and Corporate Governance Committee are to:

- Provide counsel to the Board of Directors with respect to the organization, function and composition of the Board of Directors and its committees
- identify and screen candidates for Board membership
- recommend to our Board of Directors potential director candidates for nomination
- oversee the annual evaluation of and report to the Board on the performance and effectiveness of the Board and its committees, and recommend to the Board any changes concerning the composition, size, structure and activities of the Board and its committees
- periodically review and, if appropriate, recommend to the Board of Directors changes to, our corporate governance policies and procedures
- recommend to the full Board of Directors the appointment of each of our executive officers

* includes meetings held in person and by telephone conference call

- considering possible Board and management conflicts of interest and make recommendations to prevent, minimize, or eliminate such conflicts of interest
- oversee our programs, policies and practices relating to charitable, political, social and environmental issues, impacts and strategies

In recommending potential director candidates for nomination to our board of directors, the Nominating and Corporate Governance Committee considers such factors as it deems appropriate.

These factors may include judgment, skill and experience with businesses and other organizations comparable to us. The charter of our Nominating and Corporate Governance Committee also identifies diversity as one factor which the committee may consider when nominating a candidate for election to the Board. Diversity includes not only factors such as gender, race, ethnicity, and age, but also background, experience, skills, accomplishments, personal qualities and other traits desirable to achieve a representative mix of qualified individuals.

The Nominating and Corporate Governance Committee may solicit and consider suggestions of the directors or management regarding possible nominees, may consider nominees suggested by shareholders and generally shall guide the process of recruiting new directors. The Committee may employ professional search firms or consultants to assist us in identifying potential members of the Board with the desired skills and disciplines. Nominations made by shareholders should be made in accordance with the procedures set forth below in this section under "Shareholder Nominations for the Board." Candidates proposed by shareholders will be considered using the same criteria and in the same manner as all other candidates.

Committee Charters

Our Audit, Compensation and Nominating and Corporate Governance Committees have adopted charters that meet the standards established by the NYSE. Copies of these charters are available on our

website at www.safeholdinc.com and will be provided in print, without charge, to any shareholder who requests copies.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or was formerly an officer or an employee of the organization. None of our executive officers other than Mr. Sugarman, who is a director of iStar, serves as a member of the Board of Directors or

Compensation Committee of any entity that has one or more executive officers serving as a member of our Board, nor has such interlocking relationship existed in the past.

Service on Other Boards

In view of the commitment of time and effort that is required of a director of a public company, our Board has established a guideline that its directors should not serve on the boards of more than four public

companies simultaneously, and our CEO should not serve on the boards of more than two public companies simultaneously.

Risk Oversight

Our Board of Directors plays an active role in overseeing management of our risks. The committees of our Board of Directors assist the full Board in risk oversight by addressing specific matters within the purview of each committee. At Board and committee meetings throughout the year, management discusses the risk exposures identified as being most significant to the organization and the actions that

management may take to monitor the exposures. Specifically, the Audit Committee receives regular updates from management on IT security, internal and external security reviews, data protection, risk assessments, breach preparedness and response plans in overseeing our cybersecurity risk management program, and updates the Board as appropriate.



Our Audit Committee focuses on oversight of financial, operational, IT, cybersecurity, and compliance risks



Our Compensation Committee focuses primarily on risks to our equity compensation plans and arrangements



Our Nominating and Corporate Governance Committee focuses on reputational and corporate governance risks, including the member independence of our Board of Directors

While each committee is responsible for evaluating certain risks and overseeing the management of those risks, our full Board of Directors keeps itself regularly informed regarding such risks through

regular committee reports and otherwise. We are confident the leadership structure of our Board of Directors supports effective and efficient risk management and oversight.

Director Nominations by Shareholders

Our Nominating and Corporate Governance Committee will consider candidates for nomination recommended by our shareholders and will evaluate candidates using the same criteria as candidates identified by the Committee set forth in this section under "Director Nominations and Qualifications." Shareholder nominations should be submitted in writing to:



Safehold Inc.
Attention: Corporate Secretary
1114 Avenue of the Americas
39th Floor
New York, NY 10036

Stockholders may make nominations directly by following the procedure specified in our bylaws. Specifically, our bylaws require shareholders who nominate candidates to deliver written notice to the Corporate Secretary of Safehold, Inc. not less than 60 days prior to the meeting of shareholders. If the date of the meeting is not publicly announced by us in a

report filed with the SEC, furnished to shareholders, or in a press release at least 75 days prior to the meeting date, the nomination must be delivered to the Corporate Secretary of Safehold not later than the close of business on the 10th day following the announcement of the meeting date. The advance notice provision requires the shareholder to submit specific information concerning itself and the proposed nominee, including ownership information, name and address, and appropriate biographical information about and qualifications of the proposed nominee. In addition, we require a written statement of willingness and affirmative desire to serve in a manner representing the interest of all shareholders.

The presiding officer of the meeting may refuse to acknowledge a nomination not made in compliance with these requirements. Similar procedures prescribed by our bylaws are also applicable to shareholders who bring any other business before an annual meeting of the shareholders.

Communications with the Board

We provide the opportunity for interested parties, including shareholders, to communicate with members of the board. Interested parties may communicate with our lead independent director, the other independent board members or the chair of any of the committees of the Board by e-mail or regular mail.



CorporateSecretary@safeholdinc.com



To the Lead Independent Director, the independent directors, individual committee chairs, as the case may be:
Safehold Inc.
Attention: Corporate Secretary
1114 Avenue of the Americas
39th Floor
New York, NY 10036

Our Corporate Secretary will review each communication received in accordance with this process to determine whether the communication requires immediate action. The Corporate Secretary will forward all appropriate communications received, or a summary of such communications, to the appropriate Board member(s). However, we reserve the right to disregard any communication that our Corporate Secretary determines is unduly hostile, threatening, or illegal, does not reasonably relate to us or our business, or is similarly inappropriate. The Corporate Secretary has the authority to disregard any inappropriate communications or to take other appropriate actions with respect to inappropriate communications including abusive, repetitive, or in bad taste communications or communications that present safety or security concerns.

Communications we receive that relate to accounting, internal accounting controls or auditing matters will be referred to the Audit Committee unless the communication is directed otherwise. You may communicate anonymously and/or confidentially.

Director Compensation

Each of our directors, other than Mr. Sugarman, our Chairman and Chief Executive Officer, was awarded 10,000 shares of our common stock (or equivalent) in May 2019 as compensation for services as a director during 2019. No other compensation was paid by us to our directors during 2019. We may consider modifying the compensation program for our directors who are not officers or employees of our manager or iStar to consist of annual cash retainer fees and long-term equity awards, which may include additional cash or equity compensation to such directors who also serve on a committee. We reimburse each of our directors who are not officers or employees of our manager or

iStar for his or her travel expenses incurred in connection with his or her attendance at full Board of Director and committee meetings. Directors who are officers or employees of our manager or iStar do not receive compensation for serving on our Board of Directors.

The table below summarizes the compensation information for our directors for the fiscal year ended December 31, 2019. Jay Sugarman, our Chairman and Chief Executive Officer, is not included in this table as he received no compensation for his services as a director.

Director	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
Dean S. Adler	—	271,900	—	271,900
Robin Josephs	—	271,900	—	271,900
Jay S. Nydick	—	271,900	—	271,900
Stefan M. Selig	—	271,900	—	271,900

- (1) Amounts included in the "Stock Awards" column reflect the grant date fair value of shares of common stock (or equivalent) awarded to directors on the grant dates, computed in accordance with FASB ASC Topic 718 (without regard to forfeitures).

Corporate Governance

Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our shareholders. Notable features of our corporate governance structure include the following:

- o our Board of Directors is not staggered, with each of our directors subject to re-election annually
- o three members of our Board of Directors, or 60% of our directors, are independent for purposes of the NYSE's corporate governance listing standards and Rule 10A-3 under the Exchange Act
- o at least one member of the Audit Committee, the chairman, is an "audit committee financial expert" within the meaning of the rules of the SEC and each member of our Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE
- o we have opted out of the business combination and control share acquisition statutes in the MGCL
- o we do not currently have a shareholder rights plan and our Board of Directors has adopted a policy that our Board may not adopt any stockholder rights plan unless the adoption of the plan has been approved by

shareholders representing a majority of the votes cast on the matter, except that our Board of Directors may adopt a shareholder rights plan without the prior approval of our shareholders if our Board, in the exercise of its duties, determines that seeking prior stockholder approval would not be in our best interests under the circumstances then existing. The policy further provides that if a shareholder rights plan is adopted by our Board without the prior approval of our shareholders, the shareholder rights plan will expire on the date of the first annual meeting of shareholders held after the first anniversary of the adoption of the plan, unless an extension of the plan is approved by our common shareholders

- o we have opted out of the unsolicited takeover (Title 3, Subtitle 8) provisions of the MGCL, commonly known as the Maryland Unsolicited Takeover Act, which we may not opt into without the approval of a majority of the votes cast by our shareholders entitled to vote

A copy of our corporate governance guidelines may be found on our website at www.safeholdinc.com and will be provided in print, without charge, to any shareholder who requests a copy.

Code of Conduct

Our Board of Directors has established a Code of Conduct that applies to our directors and executive officers. Among other matters, our Code of Business Conduct and Ethics will be designed to deter wrongdoing and to promote:

- o honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- o full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications
- o compliance with applicable governmental laws, rules and regulations

- o prompt internal reporting of violations of the code to appropriate persons identified in the code; and accountability for adherence to the Code

Any waiver of the Code of Business Conduct and Ethics for our directors or executive officers may be made only by our Board of Directors or one of our Board committees and will be promptly disclosed as required by law or stock exchange regulations. A copy of our Code of Business Conduct and Ethics may be found on our website at www.safeholdinc.com and will be provided in print, without charge, to any stockholder who requests a copy.

Disclosure Committee

We maintain a Disclosure Committee consisting of members of our executive management and senior staff of our manager. The purpose of the Disclosure Committee is to oversee our system of disclosure controls and assist and advise the CEO and CFO in making the required certifications in SEC reports. The Disclosure Committee brings together on a regular basis key representatives from our core business and employees involved in the preparation of our financial statements to discuss any issues or matters of which the members are aware that should

be considered for disclosure in our public SEC filings, and review our draft periodic SEC reports prior to filing. The Disclosure Committee reports to our CEO and, as appropriate, to our Audit Committee. The Disclosure Committee meets quarterly and otherwise as needed. The Disclosure Committee has adopted a written charter to memorialize the Committee's purpose and procedures. A copy of the charter will be provided in print, without charge, to any shareholder who requests a copy.

Environmental, Social & Governance (ESG) Report

Since our inception in 2017, we have dedicated ourselves to building a revolutionary new approach to real estate ownership. We apply the same rigor to our approach to environmental, social and governance issues and are focused on identifying the risks and opportunities related to ESG.

We understand an increasing number of investors and other stakeholders expect transparent information about how companies approach ESG issues. In 2020, we released an inaugural ESG report to provide an overview of the sustainability and ESG issues that we prioritize. This report reflects our values as a company: innovation, leadership, trust,

commitment and passion. It demonstrates our sense of corporate responsibility, showcases our commitment to employees, and documents how we consider environmental issues in our decision making. It also underscores our position as one of the few companies whose business model requires us to have a long-term outlook, in line with the 99-year horizon of our ground lease investments. With this and subsequent reports, we look forward to continuing to provide detail on how Safehold oversees and manages ESG risks and addresses related opportunities. Our inaugural ESG report can be found on our website at <https://www.safeholdinc.com/sustainability>.

No Shareholder Rights Plan

We do not have a shareholder rights plan (see "Corporate Governance Profile" above).



Executive Compensation

Senior Executives and Key Personnel of Our Manager

We are externally managed by SFTY Manager LLC, a wholly owned subsidiary of iStar, which is our largest shareholder. All of our senior executives are employees of our manager or its affiliates. The location of the executive offices and telephone number of our manager are:



SFTY Manager LLC
1114 Avenue of the Americas
39th Floor
New York, NY 10036



(212) 930-9400

The following table sets forth certain information with respect to our senior executives who served during 2019:

	Jay Sugarman, 57	Marcos Alvarado, 39	Douglas B. Heitner⁽¹⁾, 39
Position with Safehold	Chairman and Chief Executive Officer	President and Chief Investment Officer	Chief Legal Officer
Position with iStar	Chairman and Chief Executive Officer	President and Chief Investment Officer	Chief Legal Officer
	Nina B. Matis⁽¹⁾, 72	Andrew C. Richardson⁽²⁾, 53	
Position with Safehold	Vice Chair (until June 30, 2019) and Chief Legal Officer (until March 11, 2019)	Chief Financial Officer (until May 2019)	
Position with iStar	Vice Chair (until June 30, 2019) and Chief Legal Officer (until March 11, 2019)	President, Land & Development and Chief Financial Officer (until May 2019)	

(1) Ms. Nina Matis retired as our Chief Legal Officer on March 11, 2019 and as Vice Chair on June 30, 2019. Mr. Douglas Heitner was appointed Chief Legal Officer on March 11, 2019.

(2) Mr. Richardson, our and iStar's Chief Financial Officer, stepped down from these positions to pursue other opportunities in light of iStar's strategic decision to focus on ground lease investment opportunities, and de-emphasize development activities.

Information for Jay Sugarman, our Chairman and Chief Executive Officer, is presented on page 5 under the heading "Director Nominees." We announced that Jeremy Fox-Geen has been hired by iStar Inc. and has assumed the roles of Chief Financial Officer of

iStar and our company effective March 31, 2020. All of our officers serve at the pleasure of the Board of Directors and are customarily appointed as officers at the annual organizational meeting of the Board held following each Annual Meeting of Shareholders.

Executive Compensation Overview

Our management agreement provides that our manager, SFTY Manager LLC, a wholly-owned subsidiary of iStar, is responsible for managing our affairs. We do not have any employees. Accordingly,

our Chief Executive Officer and each of our other senior executives, each of whom is a senior executive of iStar, do not receive cash compensation from us for serving as executive officers. Instead, we pay our

manager the management fee in accordance with the management agreement. Our manager is paid a quarterly management fee that increases incrementally as our total equity increases, from 1% to 1.5% of total equity. The quarterly management fee is payable either in cash or in shares of our common stock, at the election of our independent directors. The management agreement does not provide for an incentive fee.

The initial term of the management agreement, as amended to the date of this proxy statement, runs through June 30, 2023 and is terminable only for certain "cause" events. After the initial term, the agreement is automatically renewed each year for an additional one-year term, unless 2/3 of our independent directors decline to renew the agreement based on unsatisfactory performance, in which event the manager will receive a termination fee equal to three times the annual management fee. After seven annual renewals, we may decline to renew the management agreement if 2/3 of our independent directors determine that the management fee is unfair, and parties are unable, after good faith negotiations, to agree on a new fee. A

termination fee will be payable upon such termination.

We pay, or reimburse our manager for, certain of our operating expenses as well as the costs of personnel performing certain legal, accounting, finance, due diligence tasks and other services, in each case except those specifically required to be borne or elected not to be charged by our manager under the management agreement. We do not reimburse our manager or its affiliates for the salaries and other compensation of our named executive officers. We reimburse our manager or its affiliates for the allocable share of the compensation, including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits, paid to certain finance, tax, accounting, internal audit, legal, risk management, operations, compliance and other non-investment personnel of our manager and its affiliates (below senior officer level) who spend all or a portion of their time managing our affairs, based upon the percentage of time devoted by such personnel to our affairs. At our manager's option, we also reimburse our manager for our allocable share of rent, utilities and other overhead.

Executive Compensation Paid by Our Manager and Its Affiliates

As employees of iStar and our manager, our Chief Executive Officer and each of our other executive officers are compensated under compensation arrangements made with iStar. The following information relating to these compensation arrangements have been provided to us by our manager.

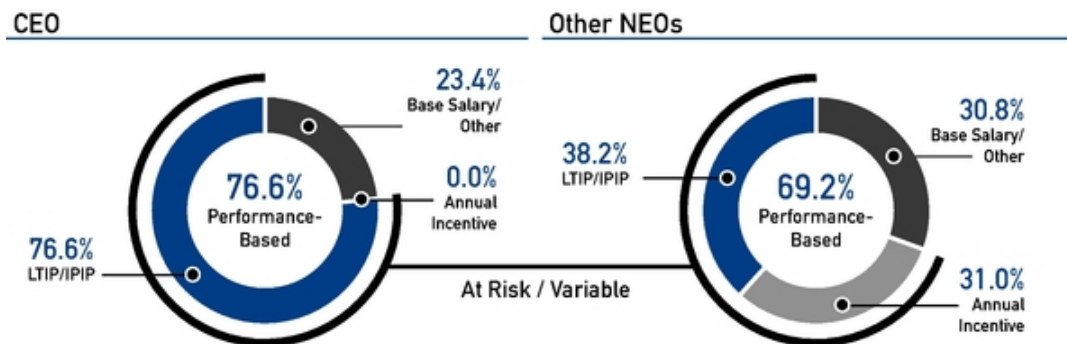
iStar reports that its compensation program is designed to foster a strong pay-for-performance culture. In setting compensation for its professionals, including our Chief Executive Officer and each of our other executive officers, iStar takes into consideration various factors, including the type, scope and level of responsibility of the professional, and the individual performance and accomplishments of the professional towards achieving iStar's current and long-term strategic, business, and financial goals. One of iStar's publicly-announced goals was to scale our Company's ground lease business. As part of determining the compensation that was paid by iStar to our Chief Executive Officer and our other executive officers, iStar advises that it took into account that

our Company's ground lease portfolio grew by approximately \$1.8 billion in 2019, that we executed several successful capital markets transactions during the year and that our total shareholder returns during 2019 ranked us among the top performing REITs.

While these achievements were considered by iStar in making its compensation decisions, iStar advises that it did not attempt to rank or assign relative weight to any of them versus achievements that were not related to our business, but rather applied its judgment in considering all factors in their entirety.

In setting compensation for its professionals, including our Chief Executive Officer and each of our other executive officers, iStar did not take into account the amount of the management fee we pay to our manager, and no portion of the management fee paid in 2019 was allocated directly to any of our senior executives. The chart below illustrates our NEOs' mix of pay from iStar for 2019.





Equity Compensation

The Compensation Committee may, from time to time, grant equity-based awards. These equity-based awards are designed to align the interests of our manager and the personnel of our manager and its affiliates who support our manager in providing services to us under our management agreement with those of our shareholders. This allows our manager and the personnel of our manager and its affiliates to share in the creation of long-term value for our shareholders through stock appreciation and dividends. These equity-based awards are generally subject to time-based and possibly other vesting requirements designed to promote retention and to achieve strong corporate performance. These awards further provide flexibility to us in our ability to enable our manager and its affiliates who support our manager to attract, motivate and retain talented individuals. We adopted the 2017 Equity Incentive Plan, which provides for the issuance of equity-based awards, including restricted shares of common stock, restricted stock units, stock options, phantom shares, dividend equivalents and other awards based on our common stock. Restricted shares of common stock issued to our independent directors in respect of their annual director fees are also issued under this plan.

Our Board of Directors has delegated its administrative responsibilities under the 2017 Equity Incentive Plan to the Compensation Committee. In its capacity as plan administrator, the Compensation Committee has the authority to make awards to members of our manager’s management team and

employees who perform services for us, our independent directors, advisers, consultants and other personnel, and to determine what form the awards will take and the terms and conditions of the awards.

The Compensation Committee adopted the CARET Performance Incentive Plan in 2018 to provide directly aligned incentives to management to capture the capital appreciation embedded in our ground lease portfolio on behalf of shareholders. More details on the plan can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, Part II, Item 5, "Disclosure of Equity Compensation Plan Information." No CARET Units were granted during 2019.

We prohibit directors and senior executives from significant pledging of our securities as collateral for a loan and from holding our securities in a margin account. Any pledging of our securities or margin account arrangements must be pre-approved by our board. The board will not approve any pledges or margin account arrangements if an individual does not clearly demonstrate the financial capacity to repay the loan or meet a margin call using available cash or liquid securities without resort to the pledged shares, or where the amount of pledged shares or shares held in a margin account is not significant in comparison to the individual's total ownership of our shares, or where the aggregate amount of pledged shares by all insiders is not significant compared to our total outstanding shares.

Indemnification

We have entered into indemnification agreements with each of our directors, executive officers, board observer and certain other parties providing for the indemnification by us for certain liabilities and expenses incurred as a result of actions brought, or threatened to be brought, against:

- o our directors, executive officers and board observer, and
- o our executive officers and certain other parties who are former members, managers, shareholders, directors, limited partners, general partners, officers, board observers or controlling persons of our predecessor in their capacities as such, as described below

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its shareholders for money damages, except for liability resulting from:

- o actual receipt of an improper benefit or profit in money, property or services or

- o active and deliberate dishonesty that was established by a final judgment and was material to the cause of action

Our corporate charter (filed as an exhibit to Annual Report on Form 10-K) contains such a provision and eliminates the liability of our directors and executive officers to the maximum extent permitted by Maryland law. We have obtained a policy of insurance under which our directors and executive officers are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and executive officers by reason of any acts or omissions covered under such policy in their respective capacities as directors or executive officers, including certain liabilities under the Securities Act. Additionally, the indemnification agreements we have entered into with each of our directors and executive officers require, among other things, that we maintain a comparable "tail" directors' and officers' liability insurance policy for six years after each director or executive officer ceases to serve in such capacity in connection with a change in control transaction.



Audit Matters

Proposal 2—Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors, with the concurrence of the Board, has selected Deloitte & Touche LLP, an independent registered public accounting firm, to be our auditors for the fiscal year ending December 31, 2020, subject to ratification by

our shareholders. We expect representatives of Deloitte & Touche LLP to attend the 2020 Annual Meeting of Shareholders to make a statement, if he or she desires, and to respond to appropriate questions.



Our Board of Directors recommends that you vote **FOR** ratification of the appointment of Deloitte & Touche, LLP, and independent registered public accounting firm, to be our auditors for the fiscal year ending December 31, 2020.

Accounting Fees and Services

Fees paid to Deloitte & Touche LLP, or Deloitte, our independent registered public accounting firm for the fiscal year ended December 31, 2019, and to Deloitte and PricewaterhouseCoopers LLP, or PwC, for the fiscal year ended December 31, 2018 were as follows:

Type of Fee	Fiscal Year Ended December 31,		
	2019 Deloitte (\$)	2018 Deloitte (\$)	2018 PwC (\$)
Audit fees	470,000	365,000	247,000
Audit-related fees	68,000	485,000	—
Tax fees	179,097	120,491	—
All other fees	—	—	—
Total fees	717,097	970,491	247,000

Audit Fees

These fees were incurred for professional services rendered in connection with integrated audits of our consolidated financial statements and our internal control over financial reporting, limited reviews of our unaudited consolidated interim financial statements and comfort letters. PwC's fees for 2018 relate to work associated with the issuance of the 2017 consolidated financial statements in connection with the issuance of registration statements during 2018.

Audit-Related Fees

The fees incurred during the fiscal year ended December 31, 2019 for professional services rendered by Deloitte for audit-related services included fees related to the audits of subsidiaries' financial

statements and reviews of SEC filings. The fees incurred during the fiscal year ended December 31, 2018 for professional services rendered by Deloitte for audit-related services primarily included a re-audit of our financial statements included in the 2017 Annual Report that were audited by our predecessor auditor so that, in connection with future securities offerings, we would not have to obtain consents and comfort letters from more than one accounting firm.

Tax Fees

These fees were incurred for professional services rendered in connection with tax compliance, tax advice and tax planning. These services included income tax compliance and related tax services.

Our Audit Committee is responsible for retaining and terminating our independent registered public accounting firm (subject, if applicable, to shareholder ratification) and for approving the performance of any non-audit services by the independent registered public accounting firm. In addition, the Audit Committee is responsible for reviewing and evaluating the qualifications, performance and independence of the lead partner of the independent registered public accounting firm and for presenting its conclusions with respect to the independent registered public accounting firm to the full board.

The Audit Committee has the sole authority to approve fees and terms of all audit services, as well as significant non-audit services, performed by the independent registered public accounting firm. During fiscal 2019, the Audit Committee approved all fees and terms of all audit services performed by Deloitte, as well as all significant non-audit services performed by Deloitte.

Report of the Audit Committee

The Audit Committee oversees the financial reporting process of Safehold Inc., or Company, on behalf of the Board of Directors of the Company in accordance with our Audit Committee charter. The Board, in its judgment, has determined that all members of our Audit Committee meet the independence requirements of the SEC, or SEC, and the New York Stock Exchange, or NYSE. The Board has also determined that at least one member of the Audit Committee, the chairman, is an "audit committee financial expert" within the meaning of the rules of the SEC and that each member of our Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE. We operate under a written charter approved by the Board, consistent with the corporate governance rules issued by the SEC and the NYSE. The Audit Committee charter is available on the Company's website at www.safeholdinc.com and will be provided in print, without charge, to any shareholder who requests a copy.

The Company's management is responsible for the financial reporting process and preparation of the quarterly and annual consolidated financial statements, including maintaining a system of internal controls over financial reporting, as well as disclosure controls and procedures.

We are directly responsible for the appointment, compensation, retention, oversight and termination of the Company's external auditors. We have appointed Deloitte & Touche LLP, or Deloitte, an independent registered public accounting firm, to audit the consolidated financial statements of the Company for the year ending December 31, 2020.

The independent registered public accounting firm is responsible for auditing the effectiveness of the Company's internal controls over financial reporting and for expressing its opinion thereon, in addition to auditing the annual consolidated financial statements and expressing an opinion on the conformity of those financial statements with generally accepted accounting principles in the United States. We also approve the engagement of an accounting firm to assist the Company in the preparation of its documentation, testing and evaluation of internal controls over financial reporting and reviewed their performance. We do not prepare financial statements or conduct audits.

In its capacity as the Company's independent registered public accounting firm for the 2019 fiscal year, Deloitte issued a report on the consolidated financial statements as of and for the year ended December 31, 2019. In connection with the December 31, 2019 audited consolidated financial statements, we have:

- o reviewed and discussed with management and the independent registered public accounting firm the Company's internal controls over financial reporting, including a review of management's and the independent registered public accounting firm's assessments of and reports on the effectiveness of internal controls over financial reporting and any significant deficiencies or material weaknesses;

- o reviewed and discussed with management and the independent registered public accounting firm the Company's audited financial statements, including discussions regarding critical accounting policies, other financial accounting and reporting principles and practices appropriate for the Company, the quality of such principles and practices, and the reasonableness of significant judgments;
- o discussed with the independent registered public accounting firm the items that are required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended by Statement on Auditing Standards No. 90, Audit Committee Communications; and
- o reviewed and considered the written disclosures in the letter received from Deloitte, as required by the PCAOB, regarding the independent accountant's communications with the Audit Committee regarding independence, including a discussion about its independence from the Company and management.

Based on the reviews and discussions above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Audit Committee charter in effect in 2019, we recommended to the Board that the audited consolidated financial statements for 2019 be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (the "2019 10-K Report"), for filing with the SEC. The board approved our recommendation.

Submitted by the Audit Committee

Dean S. Adler (Chairman)
Jay S. Nydick
Stefan M. Selig

The above report will not be deemed to be incorporated by reference into any filing by us under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate the same by reference.

Stock Ownership Information

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information available to us as of March 18, 2020 (except as otherwise indicated) with respect to any common stock owned by our directors, nominees for director and executive officers, and any individual or group of shareholders known to be the beneficial owner of

more than 5% of our issued and outstanding common stock. We have no options or similar securities outstanding that are currently exercisable or exercisable within 60 days of the date of this proxy statement.

Name and Address of Beneficial Owners ⁽¹⁾	Common Stock Beneficially Owned ⁽¹⁾	% of Basic Common Stock Outstanding ⁽²⁾
Dean S. Adler ⁽⁴⁾	0 ⁽³⁾	*
Jay S. Nydick ⁽⁴⁾	45,000 ⁽⁵⁾	*
Robin Josephs ⁽⁴⁾	31,250 ⁽⁶⁾	*
Stefan M. Selig ⁽⁴⁾	40,000 ⁽⁷⁾	*
Jay Sugarman ⁽⁴⁾	110,882 ⁽⁸⁾	*
Marcos Alvarado ⁽⁴⁾	25,891 ⁽⁹⁾	*
iStar Inc. 1114 Avenue of the Americas New York, New York 10036	31,166,602 ⁽¹⁰⁾	65.16%
SFTY Venture LLC 280 Park Avenue 9th Floor New York, New York 10017	3,348,435 ⁽¹¹⁾	7.00%
UBS Group AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	2,532,921 ⁽¹²⁾	5.30%
Lubert-Adler Group VII-B Holdings, LLC 2929 Arch Street Suite 1650 Philadelphia, Pennsylvania 19104	780,000 ⁽³⁾	1.63%
All executive officers, directors and nominees for director as a group (8 persons)	253,023	0.53%

* Less than 1%

- (1) Except as otherwise indicated and subject to applicable community property laws and similar statutes, the person listed as the beneficial owner of shares has sole voting power and dispositive power with respect to the shares.
- (2) As of March 18, 2020, 47,833,263 shares of common stock were outstanding and entitled to vote.
- (3) Mr. Adler's reported ownership does not include 780,000 shares of common stock owned directly by SFTY VII-B LLC. SFTY VII-B LLC's sole member is Lubert-Adler Real Estate Fund VII-B, L.P. Lubert-Adler Real Estate Fund VII-B, L.P.'s general partner is Lubert-Adler Group VII-B, LLC. Lubert-Adler Group VII-B, LLC's sole member is Lubert-Adler Group VII-B Holdings, L.P. Lubert-Adler Group VII-B Holdings, L.P.'s general partner is Lubert-Adler Group VII-B Holdings, LLC. Mr. Adler is a member of Lubert-Adler Group VII-B Holdings, LLC. Mr. Adler expressly disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.



- (4) Safehold Inc., c/o iStar Inc., 1114 Avenue of the Americas, 39th Floor, New York, NY 10036.
- (5) Includes 45,000 shares of common stock owned directly by Mr. Nydick.
- (6) Includes 6,250 shares of common stock owned directly by Ms. Josephs and 25,000 owned indirectly through a family trust.
- (7) Includes 40,000 shares of common stock owned directly by Mr. Selig.
- (8) Includes 37,864 shares of common stock owned directly by Mr. Sugarman and 73,018 shares of common stock owned indirectly through trusts.
- (9) Includes 25,891 shares of common stock owned directly by Mr. Alvarado.
- (10) This beneficial ownership information is based solely on a Form 4, dated November 22, 2019, filed with the SEC by iStar Inc.
- (11) This beneficial ownership information is based solely on a Schedule 13G, dated November 27, 2019, filed with the SEC by SFTY Venture LLC.
- (12) This beneficial ownership information is based solely on a Schedule 13G dated January 8, 2020, filed with the SEC by UBS Group AG.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other of our equity securities. Directors, officers and greater than 10%

shareholders are required to furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on a review of the copies of such reports furnished to us, during the fiscal year ended December 31, 2019, all Section 16(a) filing requirements applicable to our directors, officers and greater than 10% beneficial owners were met.

Certain Relationships and Related Transactions

Policies and Procedures with Respect to Related Party Transactions

It is the policy of our board of directors that all transactions between us and a related party, including any transaction with iStar, must be approved by the members of our board, or a duly authorized committee of our board, who have no financial or other interest in the transaction. A related party includes any director or executive officer, any nominee for director, any shareholder owning 5% of more of our outstanding shares, and any immediate family member of such person.

Specifically, our current policy regarding any transactions in which we and iStar are participants requires approval by at least a majority of our independent directors, as follows:

- o Transactions less than or equal to \$60 million (based on book value for existing assets) are subject to approval by a majority of our independent directors who are also disinterested in the transaction
- o Transactions greater than \$60 million (based on book value for existing assets) are subject to approval by all of our independent directors who are also disinterested in the transaction

In determining whether to approve or ratify a related party transaction, the board will take into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar

circumstances and the extent of the related party's interest in the transaction. No director will participate in any discussion or approval of a related party transaction for which he or she is a related party, except that the director will provide all material information concerning the related party transaction to our board.

If a related party transaction will be ongoing, our board may establish guidelines for our management to follow in its ongoing dealings with the related party. The board may delegate to our Nominating and Corporate Governance Committee the authority to review and assess, on at least an annual basis, any such ongoing relationships with the related party to see that they are in compliance with the board's guidelines.

All related party transactions will be disclosed in our applicable filings with the SEC as required under SEC rules.

In connection with our initial public offering (the "IPO"), we entered into certain transactions with iStar and our two other pre-IPO shareholders, SFTY Venture LLC ("GICRE"), an affiliate of GIC (Realty) Private Limited, and SFTY VII-B, LLC ("LA"), an affiliate of Lubert-Adler, L.P., which are described below. We refer to GICRE and LA as the "continuing investors." GICRE is the beneficial owner of approximately 11.60% of our outstanding common stock. Dean Adler, one of our directors, is a founder of LA.

Management Agreement

In January 2019, in connection with iStar's additional \$250 million investment in our company, we amended and restated our management agreement with our manager, which is a wholly owned subsidiary of iStar. The amended and restated management agreement was further amended in January 2020 and February 2020.

As amended, the management agreement provides for a base management fee that will increase incrementally as our 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;
1.2%	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 is payable in cash or common stock, at our election (as determined by our independent directors). Common stock issued to pay the management fee will be valued at the greater of \$20.00 per share or a recent volume weighted average market price.

The management agreement, as amended, has an initial term through June 30, 2023 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 our 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 our company. We 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, we have 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, we may decline to renew the management agreement if 2/3 of our 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 the total equity condition described above has been satisfied.

Exclusivity Agreement

Concurrently with the completion of our initial public offering, or IPO, in June 2017, we entered into an agreement with iStar pursuant to which iStar agreed that it will not acquire, originate, invest in, or provide financing for a third party's acquisition of, a ground lease unless it has first offered that opportunity to us and a majority of our independent directors has declined the opportunity. The exclusivity agreement will not apply to opportunities that include only an incidental interest in ground leases or opportunities

to manufacture or otherwise create a ground lease from a property that has been owned by iStar's existing net lease venture with GICRE for at least three years after the closing of the IPO. The existing net lease venture invests in single tenant properties leased to corporate entities under triple net leases. The exclusivity agreement will automatically terminate upon any termination of the management agreement and will not otherwise be terminable.

This agreement was amended on January 14, 2020 to add a twelve month tail period to iStar's exclusivity obligations if iStar, as Safehold's manager,

terminates the management agreement without cause pursuant to the terms thereof.

Stockholder's Agreement with iStar

In connection with iStar's purchase of investor units on January 2, 2019 (see description of "iStar Investment Transaction and Concurrent Private Placements" below), we entered into a Stockholder's Agreement dated January 2, 2019 with iStar, which sets forth certain rights and obligations of iStar and us, respectively, relating to iStar's ownership of the investor units and our common stock.

The Stockholder's Agreement with iStar provides that with respect to any matter presented for a vote or written consent of the holders of our common stock, iStar will vote all "Excess Shares" in the same proportions as the votes cast or consents delivered by holders of our common stock other than iStar. "Excess Shares" means the number of shares of our 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 our 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 our common stock is less than 41.9% of the outstanding our common stock.

The Stockholder's Agreement with iStar 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 our company within the meaning of the listing rules of the New York Stock Exchange to serve as our directors. iStar has also agreed to certain standstill provisions that will remain in effect until June 30, 2022.

In addition, the Stockholder's Agreement with iStar provides that for a period of two years, iStar will not transfer shares of our common stock representing more than 20% of our outstanding common stock in one transaction or a series of related transactions to any person or group, other than transfers of our common stock pursuant to a widely distributed public offering, unless the non-iStar holders of our common stock are afforded the opportunity to participate in the transaction at the same price per security and in the same proportion as their our common stock represents of the outstanding fully diluted equity of our company.

The Stockholder's Agreement with iStar provides that iStar will have certain rights (but not the obligation) to maintain its percentage ownership interest of our common stock by purchasing additional common stock when we issue 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.

Stockholder's Agreements with Continuing Investors

In connection with the continuing investors' investment in us, we entered into a stockholder's agreement with each of them that became effective at the closing of the IPO and which provide the continuing investors the right to:

- o GICRE: purchase additional shares of our common stock up to an amount equal to 10% of future issuances of common stock by us in single issuances of at least \$1 million, and on a quarterly basis in respect of other issuances. The purchase price paid by GICRE will be the same price as the price per share

implied by the transaction that resulted in the relevant issuance, and for issuances pursuant to our equity incentive plans, will be based on prevailing market prices for our common stock, except that, if iStar purchases shares in a particular issuance net of discounts and commissions, then GICRE will also be entitled to purchase shares net of discounts and commissions. GICRE will have the right to designate a non-voting board observer who will be entitled to participate in meetings of our board of directors, present matters for consideration,

Speak on matters presented by others, receive notices of board meetings, receive board minutes and meet with management, subject to certain confidentiality and other restrictions. In addition, GICRE will have the right to participate as a co-investor in real estate investments for which we are seeking co-investment partners. The foregoing rights are conditioned on GICRE owning at least the lesser of (i) 5.0% of our outstanding common stock and (ii) common stock with a value of \$50 million. Notwithstanding the foregoing, GICRE's co-investment right are conditioned on the same ownership requirement only after the third anniversary of the closing of this offering. We have also agreed to indemnify GICRE for certain taxes related to the Foreign Investment in Real Property Tax Act of 1980, or FIRPTA, that it may be required to pay in respect of capital gains distributions by us attributable to sales of real properties made before the earlier of (1) the second anniversary of the closing date of this offering and (2) one year after GICRE owns less than 10% of our outstanding common stock.

- o LA: purchase additional shares of our common stock up to an amount equal to 4.0% of future issuances of common stock by us in single issuances of at least \$1 million, and on a quarterly basis in respect of other issuances. The purchase price paid by LA will be the same price as the price per share implied by the transaction that resulted in the relevant issuance, and for issuances pursuant to our equity incentive plans, will be based on prevailing market prices for our common stock, except that, if iStar purchases shares in a particular issuance net of fees and commissions, then LA will also be entitled to purchase shares net of discounts and commissions. LA will also have the right to designate one director as a nominee for election to our board. The foregoing rights are conditioned on LA owning the lesser of (i) 4.0% of our outstanding common stock and (ii) common stock with a value of \$15.0 million.

Registration Rights

Upon completion of our IPO in 2017, we entered into a registration rights agreement with iStar in which we agreed to file, as promptly as practicable on or after the date that is 12 months after the closing of the IPO, one or more registration statements, which we refer to as the resale shelf registration statements, with the Securities and Exchange Commission covering the resale of all shares of common stock issued to iStar. We have agreed to use our commercially reasonable efforts to cause each resale shelf registration statement to be declared effective within 120 days of filing, which we refer to as the shelf effective date. We have also agreed to provide iStar an unlimited number of "demand" registrations.

In connection with iStar's subsequent additional investments in our company through concurrent

private placements in 2019, we amended the registration rights agreement to cover the shares purchased by iStar.

We have also entered into a registration rights agreement with continuing investors which requires us to, among other things, file with the Securities and Exchange Commission, as promptly as practicable on or after the date that is 180 days after the closing of the IPO, a shelf registration statement providing for the resale of the continuing investor shares of our common stock acquired in the formation transactions and subsequently to include in the registration statement such additional shares of common stock as the continuing investor may acquire from time to time in the future. A continuing investor may sell its shares in underwritten offerings.

Transactions with Related Party

We are externally managed by an affiliate of iStar, our largest shareholder. The terms of the management agreement are described at page 30 of this Proxy Statement. iStar has been an active real estate investor for over 20 years and has executed transactions with an aggregate value of over \$40.0 billion. iStar has an extensive network for sourcing investments, which includes relationships with brokers, corporate tenants and developers that it has established over its long operating history.

It is the policy of our Board of Directors that all transactions between us and a related party must be approved or ratified by at least a majority of the members of our Board, or a duly authorized committee of our Board, who have no financial or other interest in the transaction. Our Board has adopted specific procedures with respect to transactions in which iStar is also a participant: such transactions involving an investment or asset value less than \$60 million must be approved by majority of our independent directors on Board, and transactions involving an investment or asset value of \$60 million or more must be approved by all independent directors on Board.

iStar has participated in certain of our investment transactions, as a seller of land or by providing financing to our ground lease tenants. These transactions were approved by our independent directors in accordance with our policy with respect to transactions in which iStar is also a participant. Here is the transaction summary:

- o In October 2019, the company acquired land and simultaneously structured and entered into a ground lease as part of the ground lease tenant's acquisition of an existing multi-family property located in Sarasota, FL. The company acquired the land and the company's ground lease tenant acquired the leasehold from a venture in which iStar has a 50% ownership interest. In addition, iStar provided a \$22.0 million loan to the company's ground lease tenant for the acquisition of the leasehold. iStar subsequently sold the loan at par to a third party.
- o In August 2019, the company and iStar closed on the acquisition of a 310,000 square foot Class-A office building located in Austin, TX. iStar acquired the leasehold interest and the company simultaneously acquired the fee interest and entered into a new 99-year ground lease with iStar.
- o In February 2019, the company and iStar closed on the acquisition of a 420,000 square foot office building located in Jersey City, NJ. iStar acquired the leasehold interest and the company simultaneously acquired the fee interest and entered into a new 98-year ground lease with iStar.
- o In January 2019, the company acquired land and simultaneously structured and entered into a ground lease as part of the ground lease tenant's acquisition of an existing office building located in Washington, DC that is to be converted into a multi-family building. The ground lease has a term of 99 years. The company also committed to provide the ground lease tenant a \$10.5 million leasehold improvement allowance that will be funded upon the completion of certain conditions. In addition, iStar provided a \$13.3 million loan to the ground lessee with an initial term of 21 months for the acquisition of the property.
- o In May 2018, the company acquired land and simultaneously structured and entered into a ground lease as part of the ground lease tenant's acquisition of two multi-tenant office buildings located in Atlanta, GA. iStar provided a \$19.9 million loan to the ground lessee for the acquisition of the property and the loan was repaid in December 2019.
- o In August 2017, the company acquired land and simultaneously structured and entered into a ground lease in Atlanta, GA and accounted for the transaction as an asset acquisition. The ground lease has a term of 99 years. In addition, the ground lessee constructed a 185-space parking deck adjacent to the building engineered to accommodate future development of the site. The company has a right of first refusal to provide funding for up to 30.0% of the construction cost of an additional 160,000 square feet of development on terms consistent with the ground lease. iStar committed to provide a \$24.0 million construction loan to the ground lessee for the renovation of the property. The loan was repaid in August 2019.



Ownership

Our charter generally prohibits, with certain exceptions, any shareholder from beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock, or all classes and series of our capital stock. We have granted a waiver to iStar to own up to 67.5% of our outstanding common stock. We are party to a stockholder's agreement with iStar that, among other things, limits iStar's discretionary voting power with

respect to its shares of our common stock to 41.9% of the voting power of our outstanding common stock, and requires that iStar vote all its shares that exceed 41.9% of our outstanding common stock in the same proportion as votes cast by our shareholders other than iStar. We have also granted waivers to GICRE to own up to 15.0% and to UBS Financial Services (solely on behalf of client accounts) to own up to 15.0%, of the outstanding shares of our common stock in the aggregate.

iStar Investment Transaction and Concurrent Private Placements

In January 2019, we entered into an investment transaction with iStar, pursuant to which iStar purchased 12,500,000 investor units in our wholly-owned partnership, Safehold Operating Partnership LP ("SAFE OP"), at a purchase price of \$20.00 per unit for a total purchase price of \$250.0 million. In May 2019, our shareholders approved the issuance of 12,500,000 shares of our common stock in exchange for the surrender of 12,500,000 investor units SAFE OP. The exchange was completed on May 13, 2019.

Following the exchange, the investor units were retired.

As previously reported in iStar's SEC filings in respect of 2019, during the year, iStar purchased a total 22.3 million shares of our common stock (including the investor units representing partnership interests in Safehold Operating Partnership that were subsequently exchanged for shares of our common stock) in private placement transactions from us for an aggregate purchase price of \$548.0 million.

Information about the Annual Meeting and Voting

Q Who is entitled to vote at the meeting?

Only holders of record of our common stock at the close of business on March 18, 2020 are entitled to receive notice of and to vote at the annual meeting or at any postponement or adjournment of the meeting. On the record date, there were 47,833,263 shares of our common stock outstanding and entitled to vote.

Q What constitutes a quorum?

The presence, either in person or by proxy, of the holders of the outstanding common stock entitled to cast a majority of all the votes entitled to be cast at the meeting on the record date is necessary to constitute a quorum at the annual meeting.

Q What are the voting rights of shareholders?

Each shareholder is entitled to one vote for each share of common stock registered in the shareholder's name on the record date.

Q What vote is needed to approve each proposal?

Assuming a quorum is present in person or by proxy at the annual meeting:

Proposal	Voting Requirement
1 Election of five directors	The vote of a plurality of the votes cast by the holders of our common stock
2 Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm	The affirmative vote of a majority of the votes cast by the holders of our common stock

For the approval of any other matters properly presented at the meeting for shareholder approval, the affirmative vote of a majority of the votes cast by the holders of our common stock is required.

Q What are broker non-votes and what is the effect of broker non-votes and abstentions?

A "broker non-vote" occurs when a broker, bank or other nominee returns a properly executed proxy, but indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter and has not received voting instructions from the beneficial owner of such shares on that matter. Under current NYSE rules, a broker, bank or other nominee does not have discretionary authority to vote shares without specific voting instructions from the beneficial owner on the election of directors (Proposal 1). A broker, bank or other nominee does, however, have discretionary authority to vote shares without specific voting instructions from the beneficial owner on the ratification of the appointment of the independent registered public accounting firm (Proposal 2).

For purposes of votes on all matters described in this proxy statement to be presented at the annual meeting, broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. An abstention will have no effect on the election of directors or the ratification of our independent accounting firm. Both abstentions and broker non-votes will be considered present for the purpose of determining the presence of a quorum.

Q How is my vote counted?

If you properly execute a proxy in the accompanying form, and if we receive it prior to voting at the annual meeting, the shares that the proxy represents will be voted in the manner specified on the proxy. If no specification is made, the common stock will be voted **FOR** the election of directors (Proposal 1) and **FOR** the ratification of the appointment of the independent registered public accounting firm (Proposal 2).

Votes cast in person or by proxy at the annual meeting will be tabulated by the election inspectors appointed for the meeting, who will determine whether or not a quorum is present. If your shares are held by a broker, bank or other nominee (i.e., in "street name"), you will receive instructions from

your nominee which you must follow in order to have your shares voted. Such shareholders who wish to vote in person at the meeting will need to obtain a proxy from the broker, bank or other nominee that holds their shares of record.

Q Can I change my vote after I submit my proxy card?

If you authorize a proxy to vote your shares, you may revoke it at any time before it is voted by:

- o submitting voting instructions at a later time via Internet or telephone before the closing of these voting facilities;
- o giving written notice to our Secretary by any means bearing a date later than the date of the proxy expressly revoking the proxy;
- o signing and forwarding to us a proxy dated later; or
- o attending the annual meeting and personally voting the common stock owned of record by you, although attendance at the annual meeting will not, by itself, revoke a proxy.

Q Who pays the costs of soliciting proxies?

We will pay the costs of soliciting proxies from our shareholders. In addition to solicitation by mail, certain of our directors and officers and regular employees of SFTY Manager LLC, or manager, a wholly-owned subsidiary of iStar Inc. that manages our affairs pursuant to a management agreement, may solicit the return of proxies by telephone, facsimile, personal interview or otherwise without being paid additional compensation. We will also reimburse brokerage firms and other persons representing the beneficial owners of our shares for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners in accordance with the proxy solicitation rules and regulations of the SEC and the NYSE. Alliance Advisors LLC has been engaged to solicit proxies on our behalf in connection with our 2020 annual meeting of shareholders and provide other advisory services for a fee of \$8,500, plus expenses.

Q What are the implications of being an Emerging Growth Company?

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or JOBS Act, and we are eligible to take advantage of certain specified reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not "emerging growth companies," including, but not limited to, not being required to:

- o hold a "Say on Pay" vote
- o file a compensation discussion and analysis or make certain other disclosures relating to executive compensation
- o comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act.

We have irrevocably opted-out of the extended transition period afforded to emerging growth companies in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. As a result, we will comply with new or revised accounting standards on the same time frames as other public companies that are not emerging growth companies.

We expect to remain an "emerging growth company" for up to 2022 (five years from our IPO), or until the earliest of:

- (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1.07 billion (subject to adjustment for inflation),
- (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our shares of common stock held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months, or
- (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the preceding three-year period.

Q How can I attend the annual meeting?

The annual meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively by webcast. You are entitled to participate in the annual meeting only if you were a shareholder of the Company as of the close of business on the record date, March 18, 2020, or if you hold a valid proxy for the annual meeting. No physical meeting will be held. You will be able to attend the annual meeting online and submit your questions during the meeting by visiting www.meetingcenter.io/239165138. You also will be able to vote your shares online by attending the annual meeting by webcast.

To participate in the annual meeting, you will need to review the information included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials. The password for the meeting is SAFE2020.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance using the instructions below.

The online meeting will begin promptly at 9:00 a.m., Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

Q How do I register to attend the annual meeting virtually on the Internet?

If you are a registered shareholder (i.e., you hold your shares through our transfer agent, Computershare),

you do not need to register to attend the Annual Meeting virtually on the Internet. Please follow the instructions on the notice or proxy card that you received. If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the annual meeting virtually on the Internet.

To register to attend the annual meeting online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Safehold holdings along with your name and email address to Computershare. Requests for registration should be directed to:



Computershare
iStar Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on May 7, 2020.

You will receive a confirmation of your registration by email after we receive your registration materials.

Q Why are you holding a virtual meeting instead of a physical meeting?

In light of health, transportation, and other logistical issues raised by the spread of coronavirus, or COVID-19, under the current circumstances we have no assurance that we can hold a physical meeting that is safe for our participants. We believe that hosting a virtual meeting will enable more of our shareholders to attend and participate in the meeting since our shareholders can participate from any location with Internet access.



Other Matters

Shareholder Proposals for the 2021 Annual Meeting

In accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, stockholder proposals intended to be presented at the annual meeting to be held in 2021 must be sent in writing, by certified mail, return receipt requested, to us at our principal office, addressed to our corporate secretary, and must be received by us no later than December 9, 2020 for inclusion in the 2021 proxy materials. In order for a shareholder proposal submitted outside of Rule 14a-8 to be considered at our 2021 annual meeting, the proposal must contain the information required by our bylaws and be received by us in accordance with our bylaws. Pursuant to our current bylaws, shareholder proposals made outside of Rule 14a-8 under the

Exchange Act must be submitted not later than December 9, 2020 and not earlier than November 9, 2020; provided, however, in the event that the date of the 2021 annual meeting is advanced more than 30 days prior to or delayed more than 30 days after May 13, 2021, in order for a proposal by a shareholder to be timely, such proposal must be delivered not earlier than the 150th day prior to the date of the 2021 annual meeting and not later than 5:00 p.m., Eastern time, on the later of (1) the 120th day prior to the date of the 2021 annual meeting or (2) the 10th day following the date on which public announcement of the date of the 2021 annual meeting of shareholders is first made.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our shareholders will be "householding" our proxy materials. A single proxy statement will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the impacted shareholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are

notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, please notify us by:



calling Investor Relations:
(212) 930-9400



writing to:
Safehold Inc.
Attention: Investor Relations
1114 Avenue of the Americas
39th Floor
New York, NY 10036

Shareholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact us as specified above.

Availability of 2019 Annual Report

Our 2019 Annual Report, including our audited financial statements for the fiscal year ended December 31, 2019, without exhibits, is being made available to you along with this proxy statement. You may obtain, without charge, an additional copy of our 2019 Annual Report, without exhibits:

 on our website:
www.safeholdinc.com

 by writing to:
Safehold Inc.
Attention: Investor Relations
1114 Avenue of the Americas
39th Floor
New York, NY 10036

The 2019 Annual Report is not part of the proxy solicitation materials, however, and the information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC.

Additional Information

The SEC allows us to "incorporate by reference" information into this proxy statement. That means we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this proxy statement, except to the extent that the information is superseded by information in this proxy statement.

This proxy statement incorporates by reference:

- (a) the information contained in our Annual Report on Form 10-K for the year ended December 31, 2019; and
- (b) the information contained in all other documents we file with the SEC after the date of this proxy statement and prior to the annual meeting of shareholders.

The information contained in any of these documents will be considered part of this proxy statement from the date these documents are filed.

Any statement contained in this proxy statement or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this proxy statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement.

You may obtain, without charge, a copy of any of the documents incorporated by reference herein:

 on our website:
www.safeholdinc.com

 by writing to:
Safehold Inc.
Attention: Investor Relations
1114 Avenue of the Americas
39th Floor
New York, NY 10036

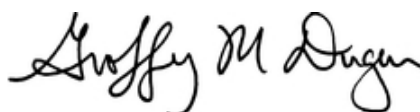


Our management does not intend to bring any other matters before the annual meeting and knows of no other matters that are likely to come before the meeting. In the event any other matters properly come before the annual meeting or any

postponement of the meeting, the persons named in the accompanying proxy will vote the shares represented by such proxy in accordance with their discretion.

Whether or not you expect to attend the annual meeting, to ensure your representation at the annual meeting, please mark, sign, date and return the attached proxy card as promptly as possible.

By Order of the Board of Directors,



Geoffrey M. Dugan
General Counsel and Corporate Secretary

April 3, 2020
New York, New York



Safehold Inc.
1114 Avenue of the Americas
39th Floor
New York, New York 10036
www.safeholdinc.com

The 2020 Annual Meeting of Shareholders of Safehold Inc. will be held on
Wednesday, May 13, 2020 at 9:00 am, Eastern time, virtually via the internet at www.meetingcenter.io/239165138

To access the virtual meeting, you must have the 15-digit number that is printed in the shaded bar
located on the reverse side of this form.

The password for this meeting is: SAFE2020

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders.
The material is available at: www.envisionreports.com/SAFE



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼



Proxy – SAFEHOLD INC.

Notice of 2020 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting of Shareholders – May 13, 2020 at 9:00 a.m. Eastern Time

Jay Sugarman and Geoffrey M. Dugan, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Safehold Inc. to be held on May 13, 2020 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR Item 1, the election of five nominees as directors and FOR Item 2, the ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side.)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

