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iStar and Safety, Income & Growth Announce Expanded Relationship

New York – January 4, 2019 - Fried Frank acted as counsel to the Special Committee of Safety, Income & Growth Inc. in connection with the investment by iStar Inc. of an additional \$250 million in SAFE in the form of an acquisition of partnership units of SAFE's operating partnership. Safety, Income & Growth Inc. is the first publicly traded company that focuses on acquiring, owning, managing and capitalizing ground leases. iStar is SAFE's principal stockholder and, through a wholly owned subsidiary, serves as the external manager of SAFE. After giving effect to the issuance of the new partnership units, iStar's total investment in SAFE will be approximately US\$400 million or 65% of SAFE's total equity. In conjunction with the equity investment, the companies have entered into an amended and restated management agreement and a stockholder's agreement that imposes various restrictions on iStar, including capping iStar's voting power at its level immediately prior to the new investment. The transactions were negotiated and approved by committees of independent directors of iStar and of SAFE.

The Fried Frank team was led by partner Warren de Wied and included partners Jon Mechanic and Scott Luftglass; associate Jennifer Edelson.