Safety, Income & Growth Inc.

The Ground Lease Company

Corporate Presentation

September 2017

(NYSE: SAFE)

Corporate Snapshot

NYSE Ticker	SAFE
Share Price (9/11/2017)	$19.54
Shares Outstanding	18.2MM
Market Cap	$356MM
Dividend Yield	3.1%

# of Investments	14
Gross Assets	$482MM
Total Liabilities	$227MM
Total Equity Base	$363MM
Book Value / Share	$20.00

The Opportunity

Overview of Opportunity

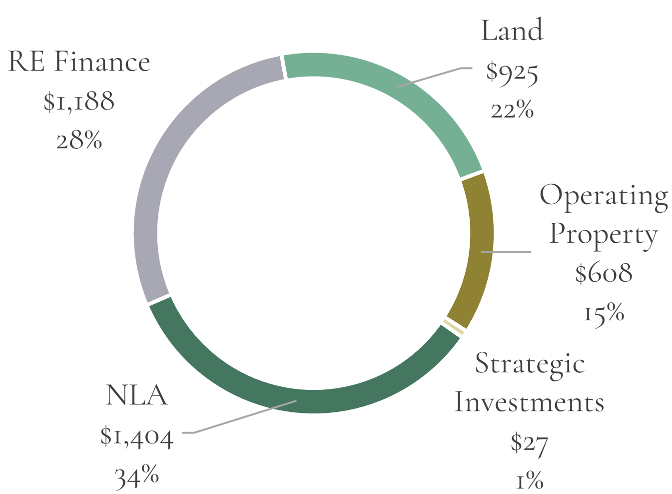
- First publicly-traded company to focus primarily on ground lease ("GL") investments
- GLs generate attractive risk-adjusted returns, combining safety, growing inflation protected income and the potential for significant capital appreciation
- Opportunity to capitalize and consolidate the fragmented GL market through mispricings
- Strong iStar sponsorship
  - Largest shareholder with a ~$100MM investment (~30% ownership)
  - continued investment through a 10b5-1 stock purchase plan
  - subsidized management agreement

The Sponsor

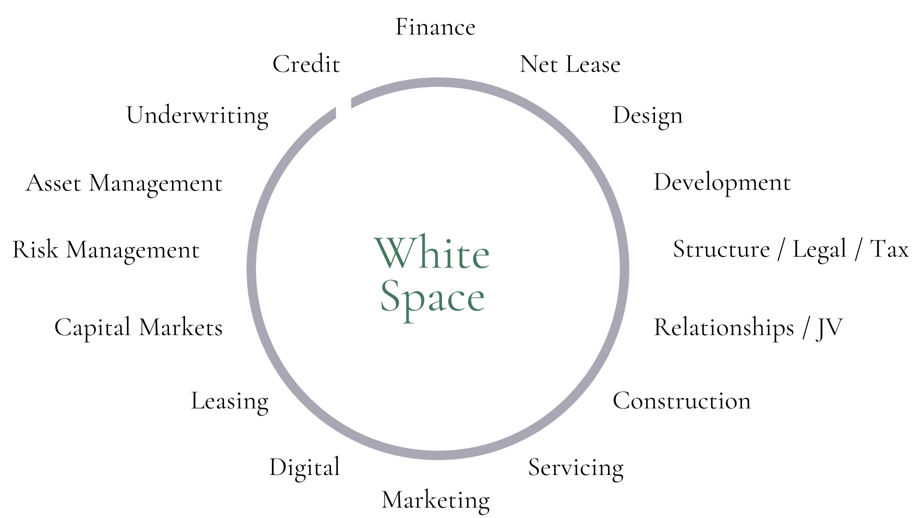
Overview of iStar (NYSE: STAR)

- iStar (NYSE: STAR) brings experience built on $35B of real estate finance and investment deals over the past two decades
- National platform with 7 regional offices and 192 employees

Current iStar Investment Portfolio (1)



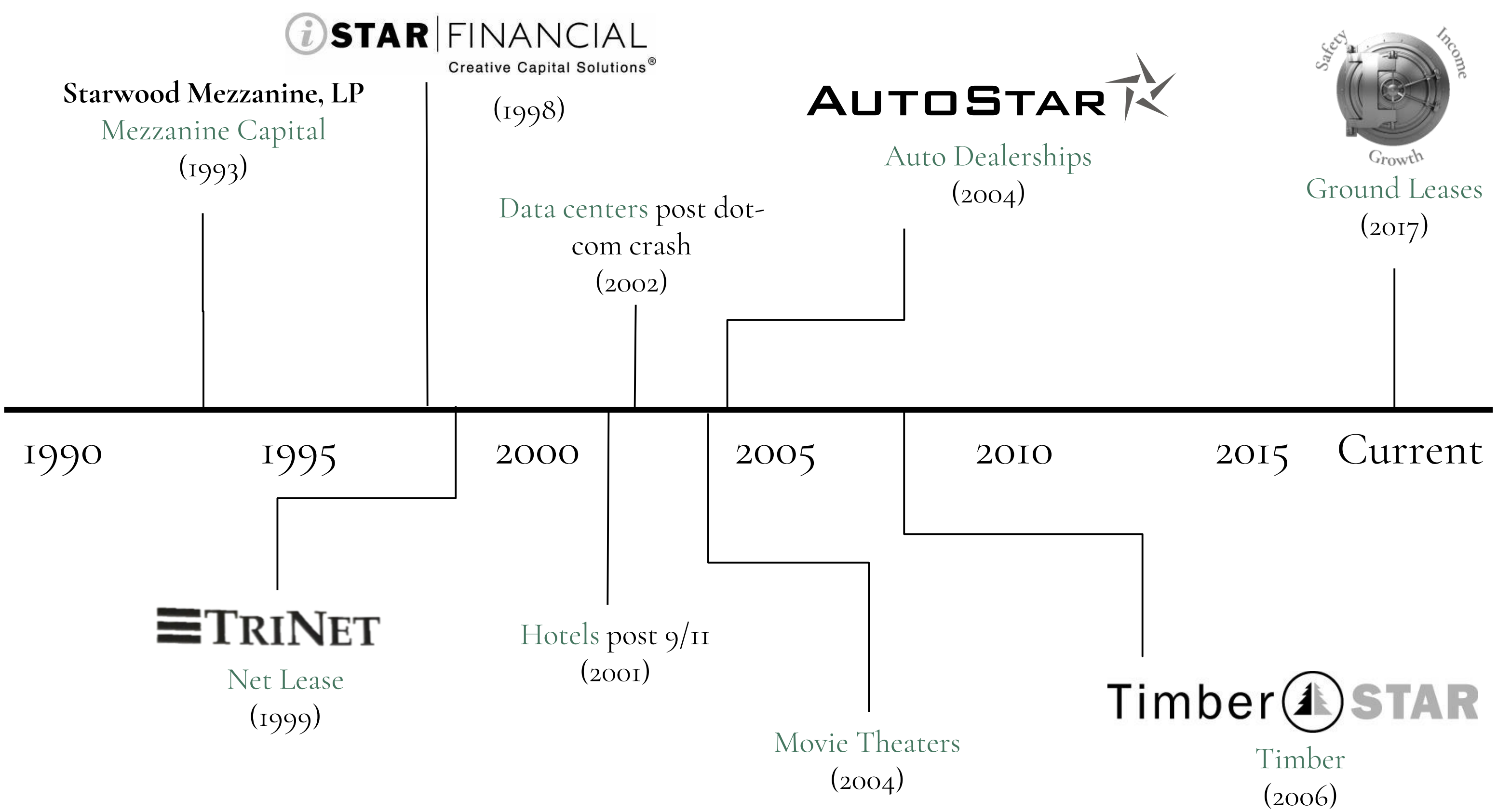
Fully Integrated Platform



(1) Percentages based on reported gross book value as of June 30, 2017. Gross book value represents book value gross of general reserves and accumulated depreciation.

iStar's Ability to Identify Big Opportunities

iStar's innovative real estate platform combined with its breadth of experience and skills helps identify **white space** in the market



Target Investments

What is a Ground Lease?

A ground lease, or GL, generally represents ownership of the land underlying a commercial real estate property. The land is net leased on a long-term basis by the Landlord (SAFE) to a Tenant that owns and operates the real estate property

Key points of GL structure:

1. Tenant takes possession of the land and beneficial ownership of the improvements on a "triple net" lease basis
2. Landlord (SAFE) collects ground rent payments, including contractual escalations and/or percentage rent payments during the lease term
3. At lease expiration, or upon a Tenant default, the land and all improvements thereon revert to the Landlord (SAFE) for no additional consideration

Typical GL Lease Terms

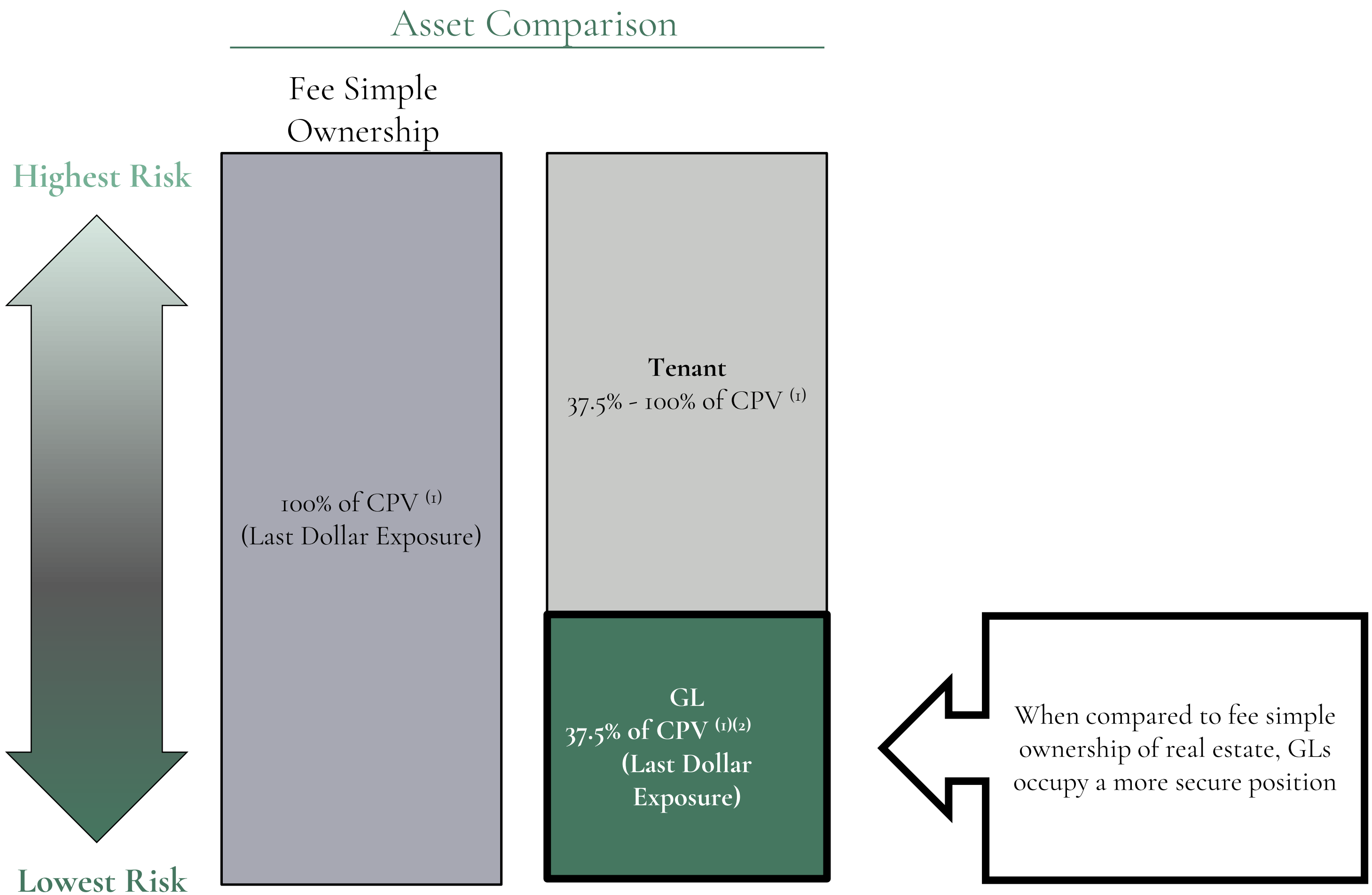
Lease Term	Base term up to 99 years plus renewal options
Contractual Rent Escalators	Fixed bumps, CPI-based increases, or revenue participations
Property Expenses	No Landlord obligations
Capital Expenditures	No Landlord obligations
Tenant Repair and Maintenance	Tenant obligated to maintain the underlying property
Remedies Upon Tenant Default	Landlord (SAFE) entitled to terminate the lease, regain possession of the land and take ownership of the improvements
Reversion Right at Lease Expiration	Possession / ownership of the land and improvements thereon revert to Landlord (SAFE) for no consideration

Safety Income Growth

Note: Items indicated above represent typical lease terms of standard ground lease arrangements.

Safety:

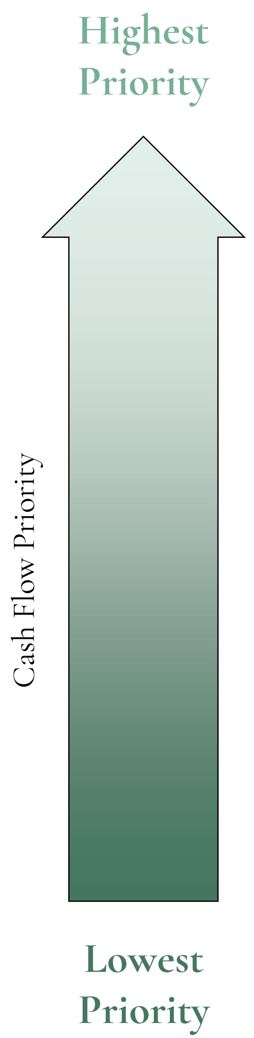
GLs Represent a Senior Position in the Capital Structure



(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GL in place at the property.
(2) Figure reflects midpoint of SAFE's targeted GL investment sizing of 30% – 45% of Combined Property Value.

Safety:

GL Cash Flow Represents a Senior Priority Position



Illustrative P&L Statement for Hypothetical Commercial Real Estate Asset Under a Ground Lease

Property Level Revenue	$100
Property Level Expenses:	
Real Estate Taxes	($5)
Utilities	(10)
Ground Rent to Landlord (SAFE)	(15)
Other Operating Expenses	(25)
Net Operating Income	$45
Interest Expense	($30)
Net Income	$15
Capital Expenditures	($5)
Net Cash Flow to Equity	$10

Ground rent paid to SAFE occupies a senior cash flow priority position

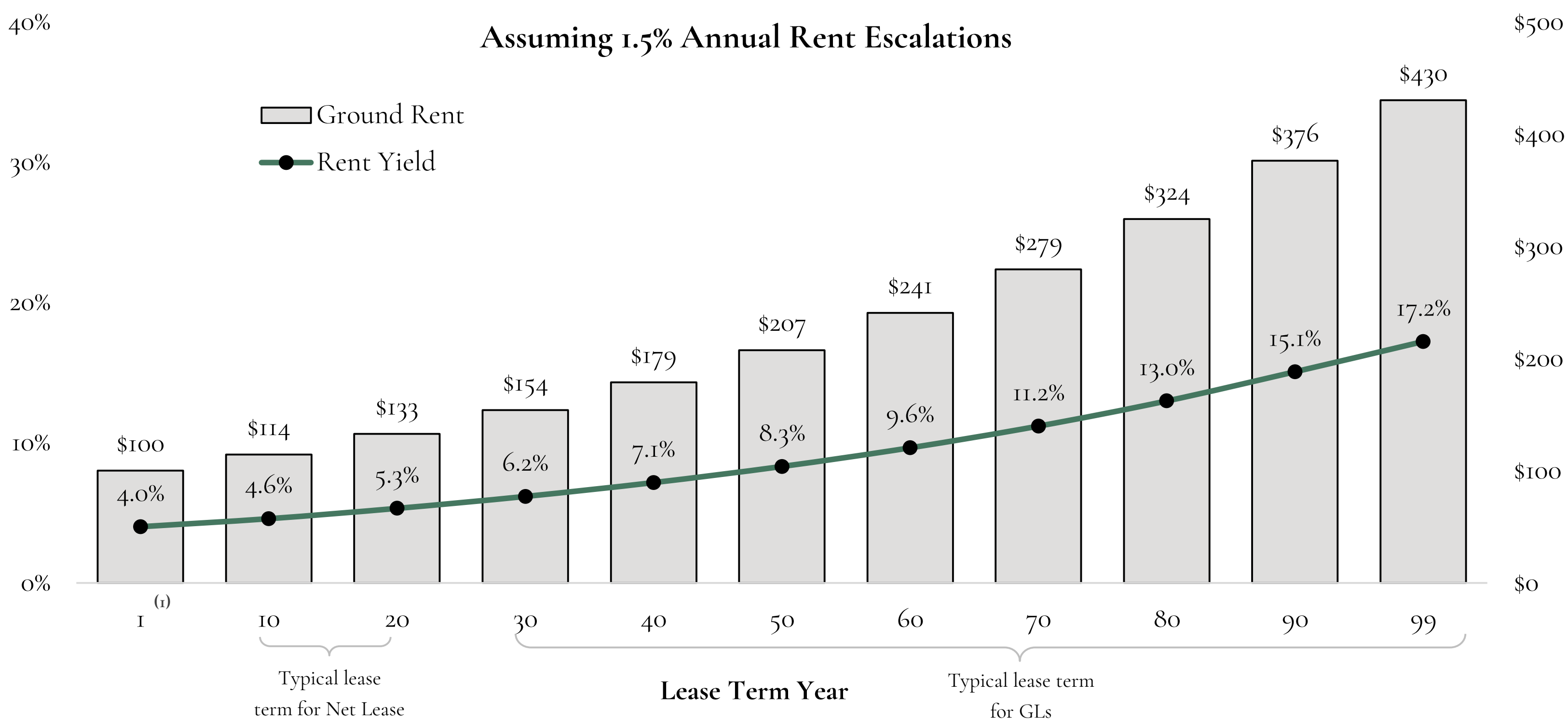
Note: The illustrative P&L example does not necessarily reflect a particular leasehold interest relating to a SAFE GL, but is rather simply an illustrative example to indicate certain expenses required to be paid by an owner of a leasehold interest.

Income Growth:

GLs Generate Growing Income

Contractual rent increases create organic, long-term compounding cash flows

Ground Rent Growth



Note: Reflects an illustrative example of how $100 of initial annual ground rent grows when increased by 1.5% annually over the life of a hypothetical 99-year ground lease.

(1) Illustrative first year ROA reflects the midpoint of SAFE's targeted investment range of 3.0% - 5.0%.

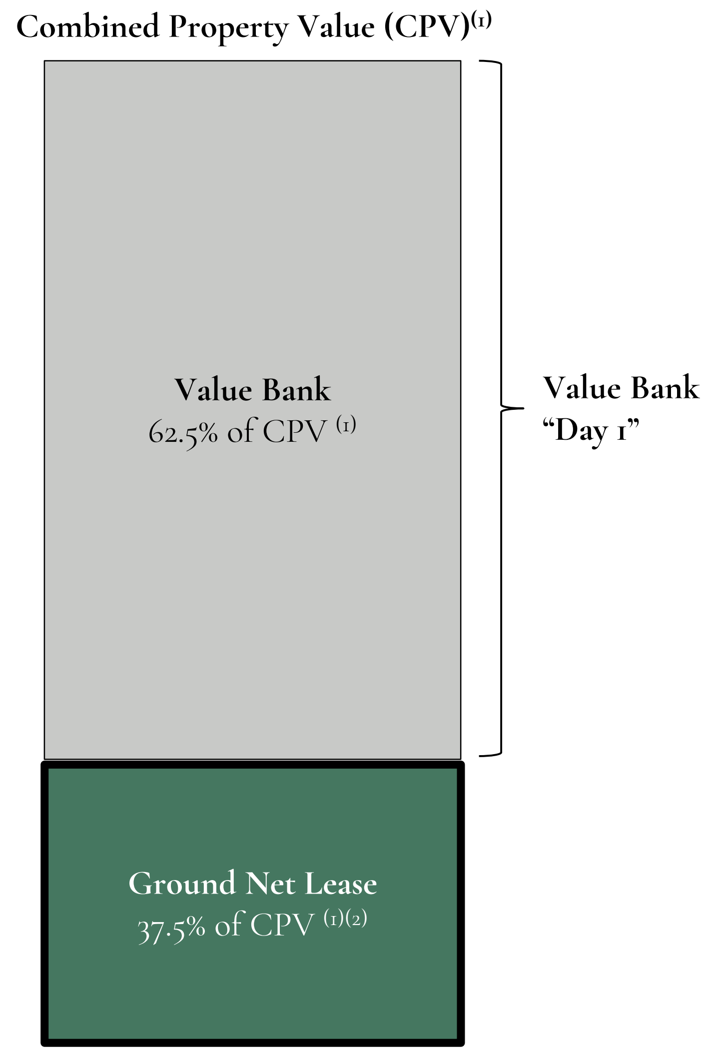
Capital Appreciation:

GLs Provide Opportunity for a Growing Value Bank

- The second component of capital appreciation is the Value Bank inherent in most GLs

- Generally, when the lease term of a GL expires, the building and all cash flow / value contractually reverts to the Landlord (SAFE) for no additional consideration

- Because the initial GL basis is typically equivalent to 30 - 45% of the CPV[1], the remaining 55 - 70% of the CPV and any growth over time generally accrues to the ultimate benefit of the Landlord (SAFE)

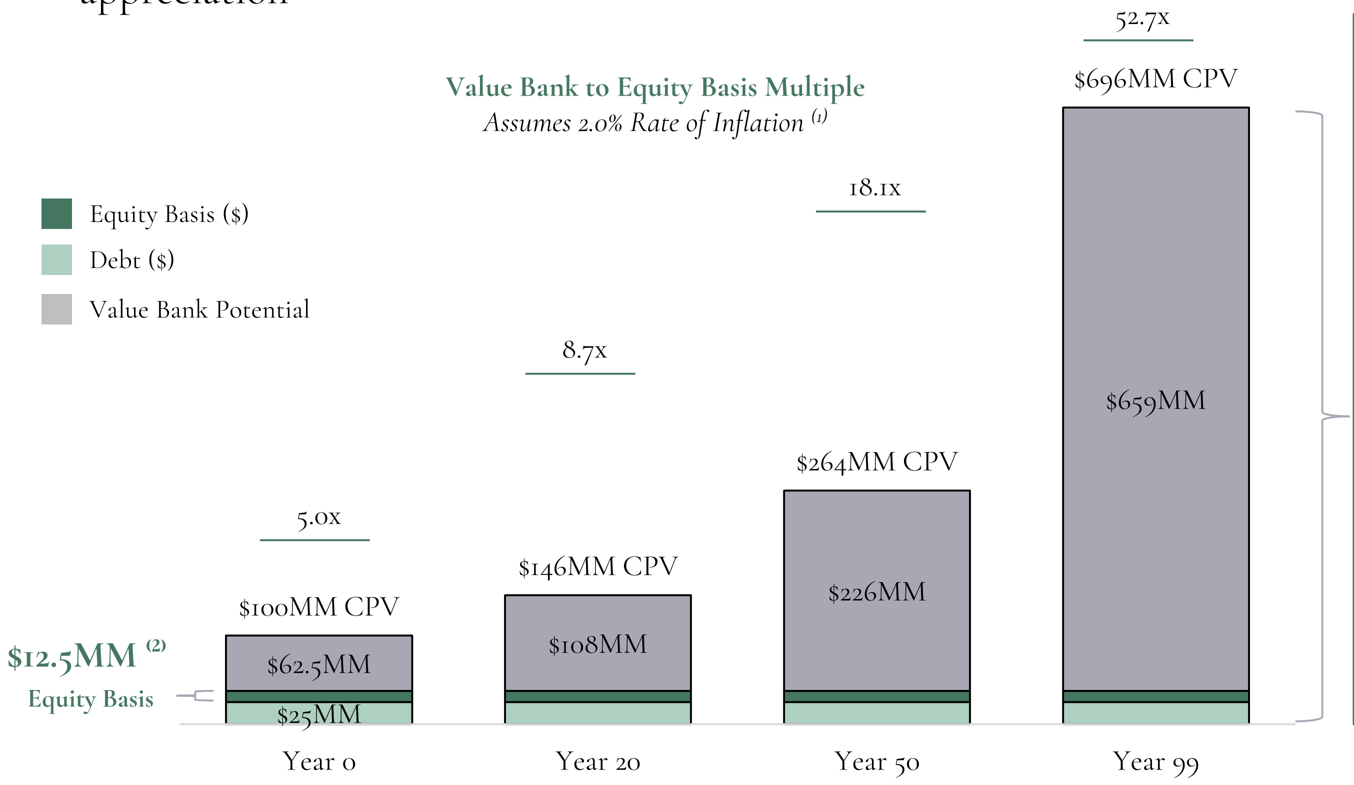


(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GL in place at the property.
(2) Figure reflects midpoint of SAFE's targeted GL investment sizing of 30% – 45% of Combined Property Value.

Capital Appreciation:

Illustrative Levered Value Bank Growth Over Time

A value bank that grows over time at the rate of inflation offers a potential source of capital appreciation



Strategies to Capture the Value Bank

1. Amend and extend existing GL at market terms (3)
2. Re-lease and sell leasehold pursuant to a new GL structure
3. Sell property in fee
4. Own the property in fee and lease to tenant / operator
5. Own and operate the property in fee

(1) Illustrative analysis based on the historical relationship between inflation and commercial real estate values over long periods of time and assumes 2.0% rate of inflation based on the Federal Open Market Committee median inflation projection of 2.0% in the May 2017 meeting.

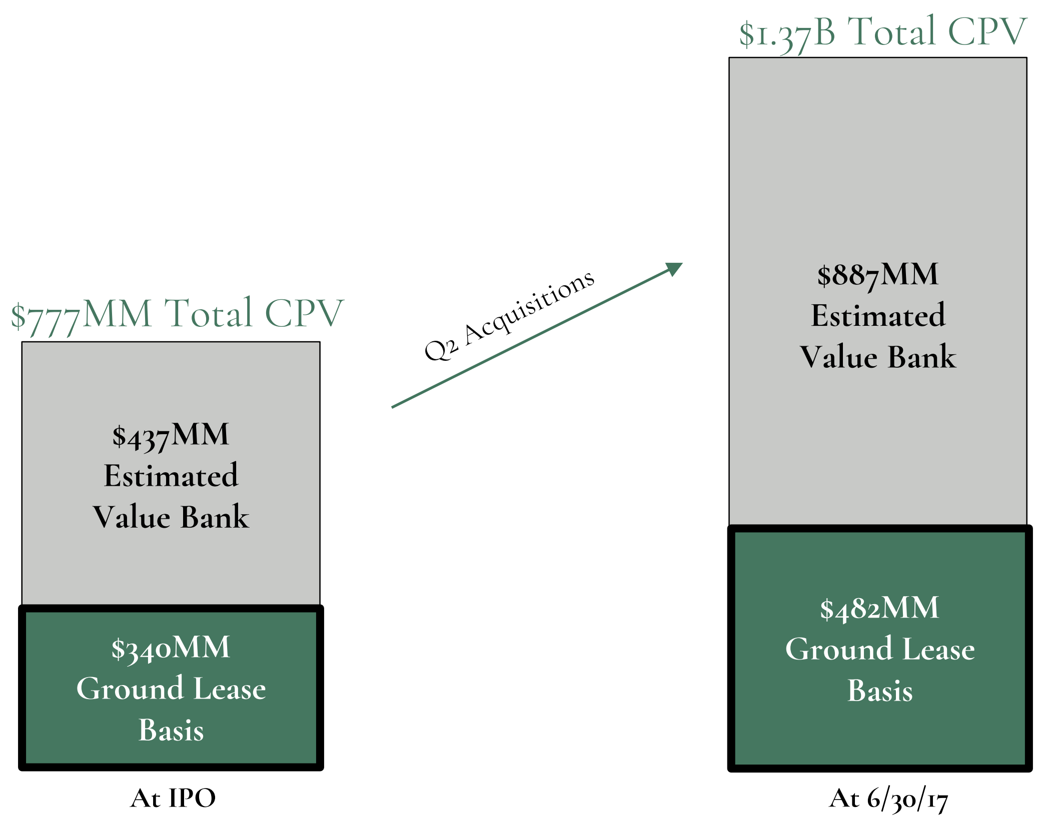
(2) Assumes a $37.5MM GL at 37.5% of CPV which reflects the midpoint of SAFE's targeted investment range of 30 – 45% of CPV. Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GL in place at the property. Equity Basis represents the equity invested in a $37.5MM GL that is levered 2.0x. The equity basis is assumed to remain $12.5MM throughout the life of the ground lease. If the CPV increases over time, the equity basis as a percentage of CPV necessarily declines over time.

(3) Landlord and Tenant may elect and agree to amend and extend the existing GL. In such event, Landlord (SAFE) would have the opportunity to capture a portion of the Value Bank prior to lease expiration.

Capital Appreciation:

Value Bank of $887MM

Value Bank represents management's estimate of today's value of the (i) properties that support payment of the ground leases and (ii) residual real estate that SAFE will inherit at the end of the lease term above and beyond the ground lease



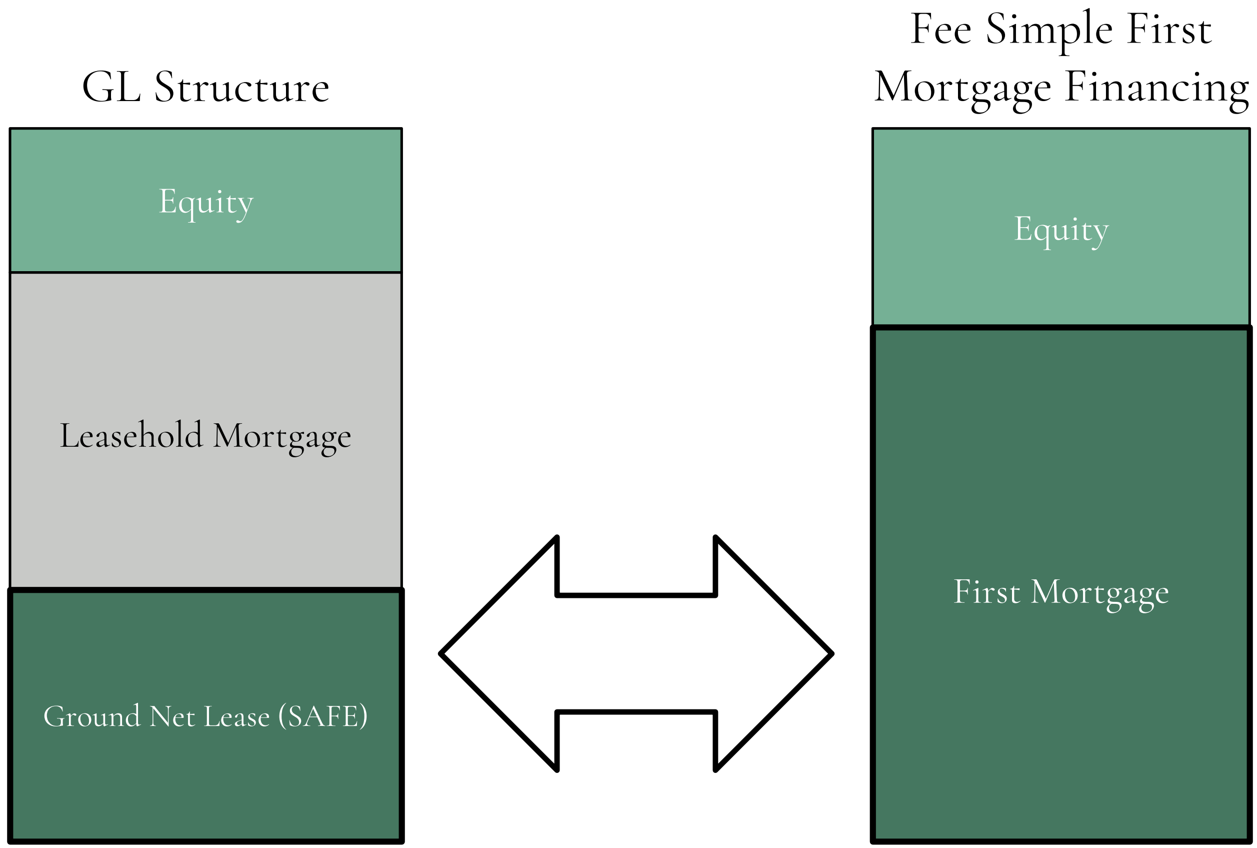
Note: The total Combined Property Value (CPV) represents the total of our estimated CPV for each property in our portfolio. We calculated the individual property amounts by applying capitalization rates ranging from 7.0% to 10.0% to the Underlying Property NOI of each property for the 12 months ended December 31, 2016 or, in the case of construction projects, the estimated cost of development. Our estimates of CPV represent our opinion and may not accurately reflect the current market value of the properties relating to our ground leases. The capitalization rates that we applied to determine our estimates of the CPV of portfolio varied by property and were selected by us for use in our internal underwriting based on a number of factors, including lease terms, information supplied by our tenants, market data and other factors. Our estimates are not based on contractual sale terms or third party appraisals and are based on numerous estimates and assumptions. No assurance can be given regarding the accuracy or appropriateness of such capitalization rates, estimates or assumptions. The application of alternative capitalization rates, estimates or assumptions could result in valuations that are materially lower than those used in our underwriting and portfolio monitoring processes. Similarly, we may not agree with valuations determined by third parties. Our ability to recognize value through reversion rights may be limited by the rights of our tenants under some of our ground leases, including tenant rights to purchase the properties or level properties under certain circumstances. See "Risk Factors" in our Prospectus, dated June 27, 2017, filed with the SEC, for a further discussion of such tenants rights.

Safety Income Growth

The
Relative Value

GLs Offer Attractive Risk-Adjusted Returns

Relative to First Mortgage Debt

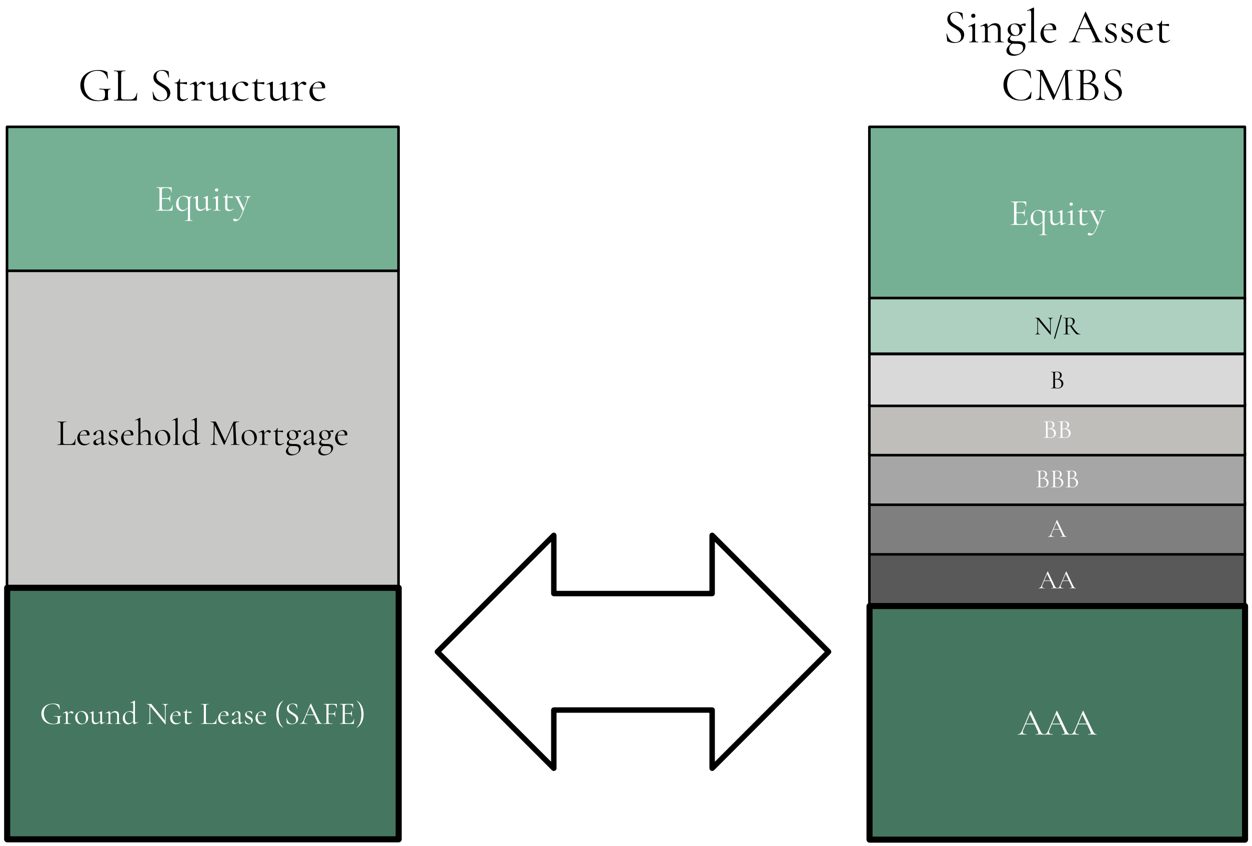


Investment Scorecard:

GL Structure		Fee Simple First Mortgage Financing
✓	Attractive Current Rate	✓
✓	Inflation Mitigation	✗
✓	High Grade Debt Risk Profile	✗
✓	Residual Upside	✗

GLs Offer Attractive Risk-Adjusted Returns

Relative to AAA CMBS



Investment Scorecard:

✓	Attractive Current Rate	✗
✓	Inflation Mitigation	✗
✓	High Grade Debt Risk Profile	✓
✓	Residual Upside	✗

Safety Income Growth

Attractive Cash Flows

Ground leases produce total returns that are hundreds of basis points wide of comparable credit risk

AAA CMBS

Rate	Component
2.6%	US Fixed Rate AAA CMBS
0%	No income growth / inflation protection
2.6%	**Total Return – AAA CMBS**

30 bps spread over 10-yr treasuries

Ground Lease

Rate	Component
3.0%	SAFE dividend yield
1.5%	Ground leases offer growing income / inflation protection
4.5%	**Total Return – Illustrative Ground Lease**

175 bps spread over 30-yr treasuries

Parity pricing for $20 of SAFE based on market pricing of AAA CMBS:

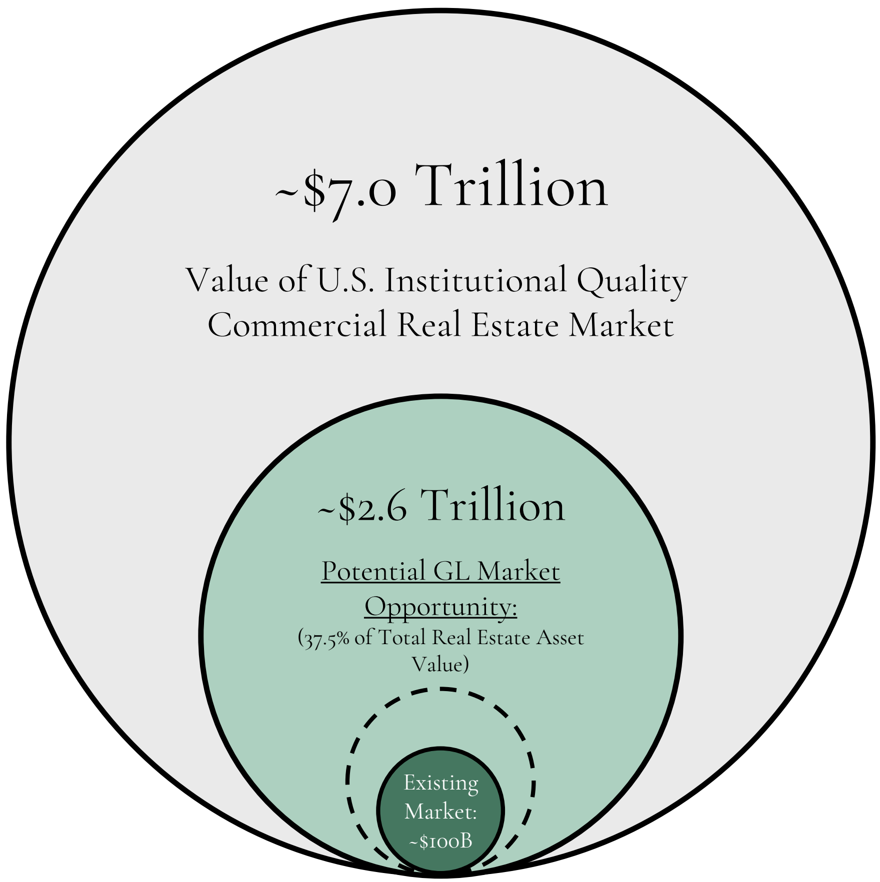
Current yield component	$23
Income growth component	$11
Total	**$34**

The Market

Business and Growth Strategies

- The GL market is fragmented and comprised of limited participants

- Potential for further growth by expanding the use of the GL structure across the $7.0T U.S. CRE market



Multi-Channel Origination & Sourcing Strategy

	Origination Mechanics	Primary Competition
Existing Market	**Acquire** Existing GLs	Life Co, Pension, HNW, Foreign, Separate Account
Expansion Techniques	**Manufacture** a GL with Third Party	None
	Originate a GL to Provide Capital for Development or Value-Add	Fee simple mortgage market, construction financing
	Acquire a Commercial Real Estate Property to **Create** a GL	Structured Investors, Opportunity Funds
	Finance Third Party GLs	Life Co, Pension, Mortgage REITs, Hedge Funds, CMBS

Safety Income Growth

Disciplined Investment Criteria

We generally intend to target GLs that meet some or all of the following investment criteria:

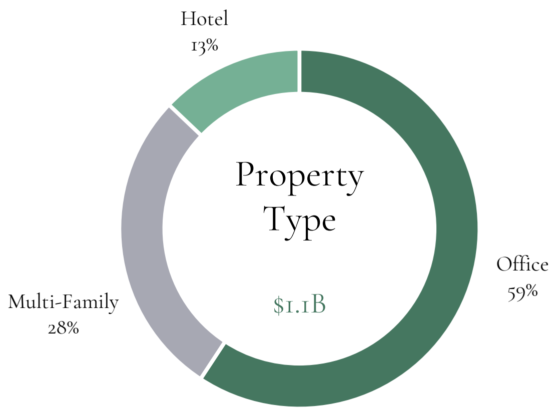
Investment Size	\$20MM - \$250MM
Locations	High-barriers-to-entry major metropolitan areas
Cap Rate	First-year rent yields of 3.0% - 5.0%
Exposure to Property	Initially 30% - 45% of CPV[1]
Ground Rent Coverage[2]	2.0x to 5.0x for the first year of the lease
Initial Lease Term	30 to 99 years
Rent Escalators	Periodic fixed or CPI-escalators or percent rent participations

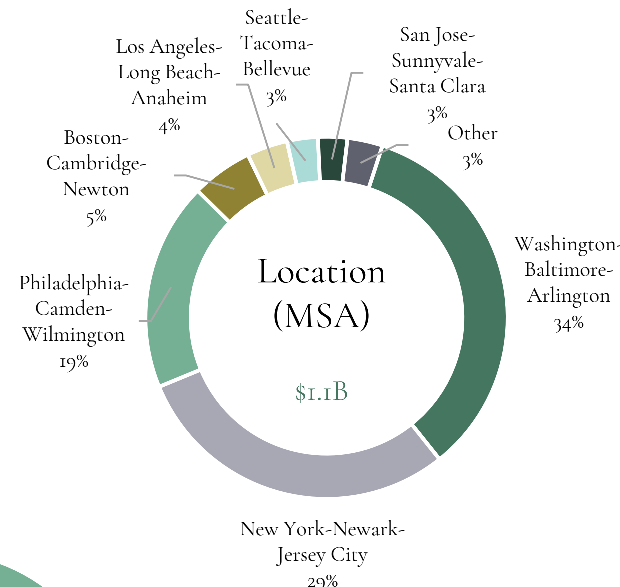
(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if no GL was in place at the property.

(2) Ground Rent Coverage is the ratio of the underlying property cash NOI (excluding ground rent) to the annual base ground rent due under the GL for the initial twelve month period of the GL.

Pipeline

- SAFE is currently evaluating a well diversified pipeline of opportunities totaling $1.1B





Note: The above represents assets the Company is evaluating and does not represent definitive purchase agreements. There can be no assurance that we will acquire or originate any of the investments on favorable terms, or at all.

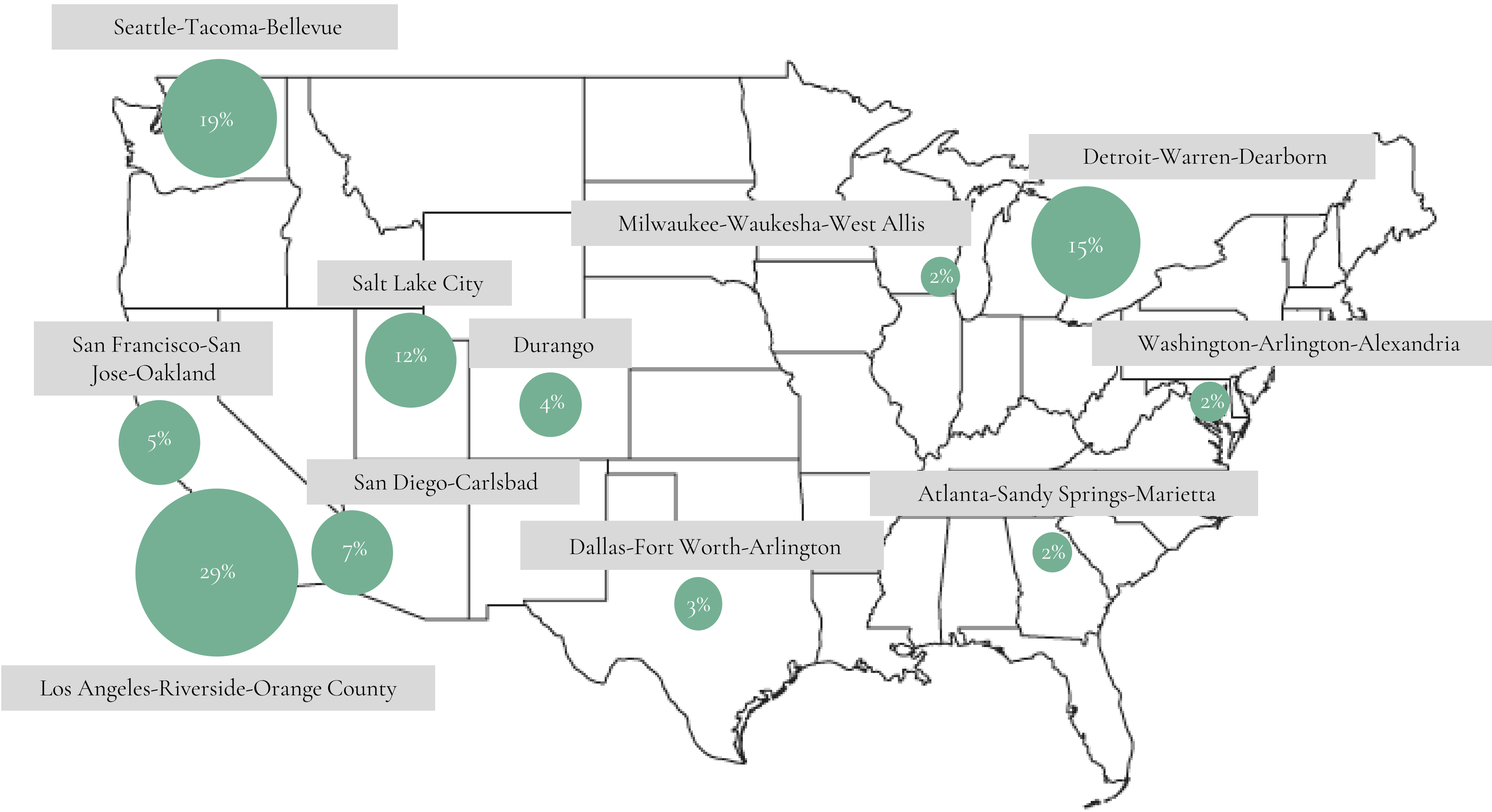
The Portfolio

Asset Summary

Property	Location	Property Type	Lease Expiration / As Extended	Contractual Rent Escalations	In Place Base Rent (Annualized) [1]	TTM % Rent [2]	Total Income Cash / GAAP [3]	Underlying Property NOI to Ground Rent Coverage [4]
Doubletree Seattle Airport [5][6]	Seattle, WA	Hotel	2025 /2035	% Rent	$4.5	$1.0	$5.5 / $5.5	3.4x
One Ally Center	Detroit, MI	Office	2114 / 2174	1.5% / p.a.[7]	2.6	N/A	2.6 / 5.3	>5.0x [8]
Hilton Salt Lake [5]	Salt Lake City, UT	Hotel	2025 / 2035	% Rent	2.7	0.6	3.3 / 3.3	3.7x
6200 Hollywood (South)	Los Angeles, CA	Multi-Family	2104 / 2104	% of CPI / 4yrs [9]	2.6	N/A	2.6 / 2.6	>5.4x [10]
6201 Hollywood (North)	Los Angeles, CA	Multi-Family	2104 / 2104	% of CPI / 4yrs [11]	2.4	N/A	2.4 / 2.5	>6.0x [12]
Doubletree Mission Valley [5]	San Diego, CA	Hotel	2025 / 2035	% Rent	1.1	0.7	1.8 / 1.8	6.3x
Doubletree Durango [5]	Durango, CO	Hotel	2025 /2035	% Rent	0.9	0.3	1.2 / 1.2	3.5x
Doubletree Sonoma [5]	San Francisco, CA	Hotel	2025 / 2035	% Rent	0.7	0.4	1.1 / 1.2	5.4x
Dallas Market Center: Sheraton Suites	Dallas, TX	Hotel	2114 / 2114	2.0% / p.a.[13]	0.4	N/A	0.4 / 1.0	5.5x
Northside Forsyth Hospital Medical Center	Atlanta, GA	Medical / Office	2115 / 2175	1.5% / p.a.[14]	0.5	N/A	0.5 / 1.1	3.1x
NASA/JPSS Headquarters	Washington, D.C.	Office	2075 / 2105	3.0% / 5yrs	0.4	N/A	0.4 / 0.4	4.1x
The Buckler Apartments	Milwaukee, WI	Multi-Family	2112 / 2112	15% / 10yrs	0.3	N/A	0.3 / 1.0	9.2x
Dallas Market Center: Marriott Courtyard	Dallas, TX	Hotel	2026 / 2066	% Rent	0.1	0.2	0.3 / 0.0	20.3x
Lock Up Self Storage Facility	Minneapolis, MN	Self Storage	2037 / 2037	3.5% / 2yrs	0.1	N/A	0.1 / 0.1	6.3x
Total / Weighted Avg.			**47 / 63 yrs**		**$19.3**	**$3.2**	**$22.5 / $27.0**	**4.7x [15]**

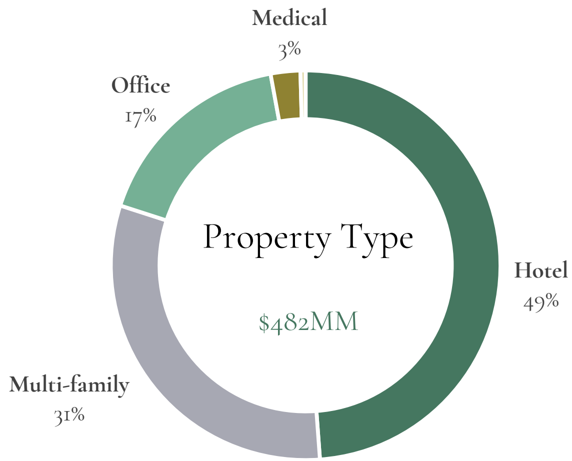
Note: Ranked by Total GAAP Income. See "End Notes" slide at the back of this presentation for footnotes.

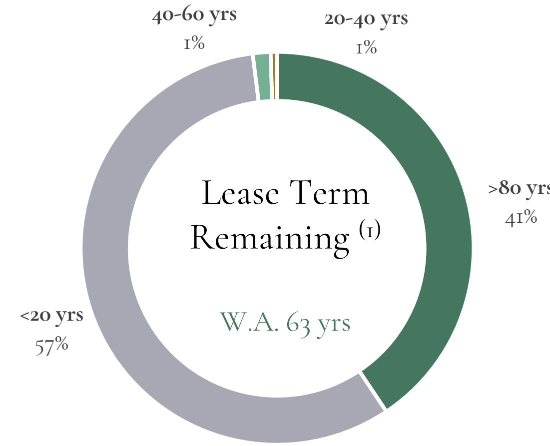
Geographic Diversification

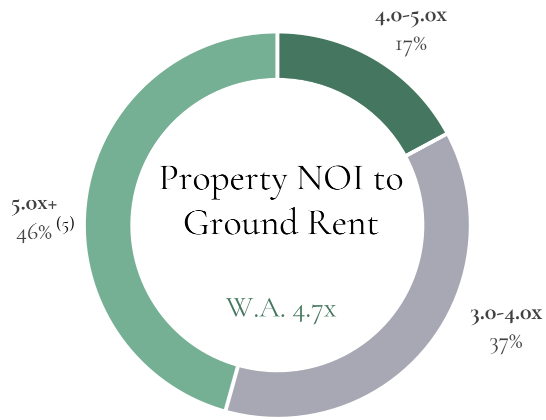


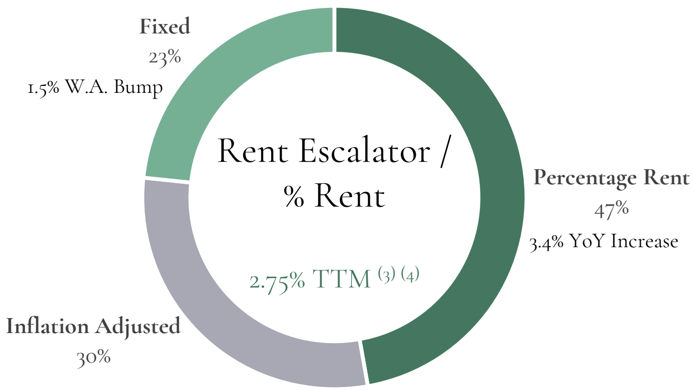
Note: Percentages based on total Ground Lease Basis of $482 million.

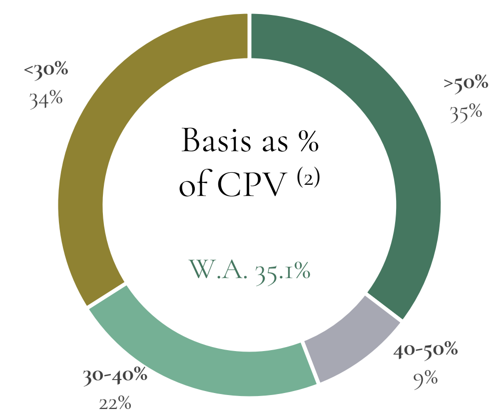
Portfolio Stratification











(1) Weighted based on in-place base rent; assumes leases are fully extended based on in-place rent.
(2) CPV is Combined Property Value.
(3) Excluding 6200 & 6201 Hollywood Blvd which were acquired in Q2'17.
(4) CPI for period was 1.6%.
(5) Includes projected stabilized ground rent coverage.

New Investments

	6201 Hollywood Blvd., Los Angeles	6200 Hollywood Blvd., Los Angeles
Asset Description	Newly constructed multi-family building with 535 units, 71K SF ground floor retail space, and 1,300 below grade parking spaces	Expected 1H'18 delivery of multi-family building with ~507 units, 56K SF ground floor retail space, and 1,237 below grade parking spaces
Origination Method	Acquisition	Acquisition
Purchase Price	\$68.4MM	\$73.6MM
Current Rent	\$2.4MM	\$2.6MM
Estimated Leasehold Development Cost [1]	~\$200.0MM	~\$250.0MM
Basis as % of CPV	< 25%	< 25%
Projected Stabilized Ground Rent Coverage	> 5.0x	> 5.0x
Rent Escalations	Rent adjusts every 4 years based on a % of CPI with rent resets in 2059 and 2079 based on % of FMV of improved land	Rent adjusts every 4 years based on a % of CPI with rent resets in 2058 and 2078 based on % of FMV of improved land
Next Escalation	2/1/2019	5/1/2018
Lease Term Remaining	87 Years (Expires 2104)	87 Years (Expires 2104)

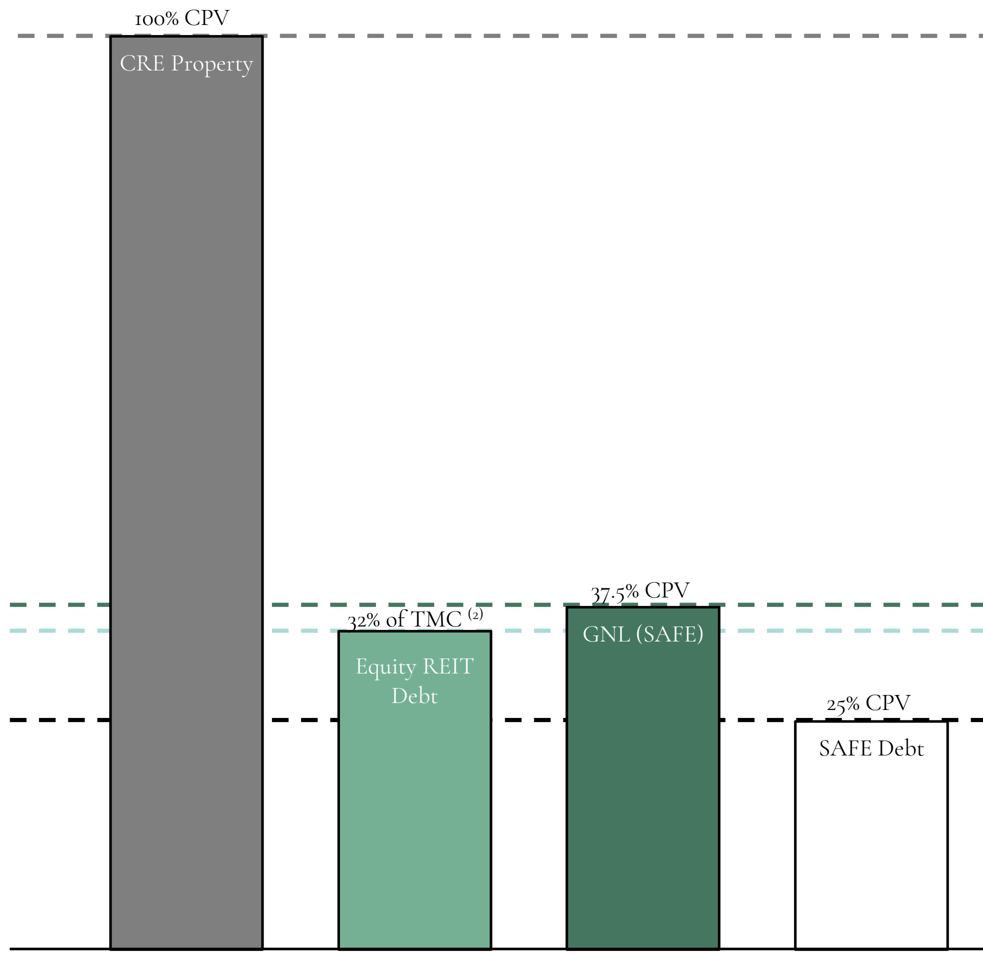
(1) Represents management's estimate of the leasehold development cost.

The Company

Balance Sheet Strategy

- Maintain a strong equity profile and an appropriately leveraged balance sheet
- An initial target leverage of approximately 25% of the Combined Property Value(1) and maintain an overall corporate debt to equity ratio of approximately 2.0x

Illustrative Financing Scenario



(1) Combined Property Value ("CPV") is the combined value of the land, buildings and improvements relating to a commercial property, as if there were no GL in place at the property.
(2) Represents 2-year average as reported by NAREIT pursuant to the REIT Industry Monthly Data for April 2017.

Stockholder Friendly Management Contract

Best-in-class management contract and fee arrangement to support growth

Manager	Wholly owned subsidiary of iStar Inc.
Management Fee	1.0% of total shareholder's equity [1] *(up to $2.5B)* 0.75% of total shareholder's equity [1] *(> $2.5B)*
Management Fee Consideration	Payment will be in SAFE stock *(at the greater of the volume weighted average market price of our stock during the quarter for which the fee is being paid or the IPO price)*
Lock-up	Restriction from selling common stock received for management fees for 2 years from the date of such issuance [2]
Management Fee Waiver	No management fee paid to manager during first year
Incentive Fee	None *(alignment as largest shareholder)*
Term	1 Year
Renewal Provision	Annual renewal to be approved by majority of SAFE independent directors
Termination Fee	None

Safety Income Growth

(1) Based on the total stockholder's equity.
(2) Such restriction will terminate at the effective date of the termination of the management agreement.

Stockholder Friendly Corporate Governance

Strong corporate governance model facilitates corporate accountability and stockholder alignment

Board of Directors	Corporate Governance
Majority Independent Board	Opted out of the MGCL Business Combination Act
Non-staggered Board	Opted out of the MGCL Control Share Act
Lead Independent Director	Opted out of MUTA
Exclusivity agreement with iStar will provide SAFE with a first look at GL investments[1]	No stockholder rights plan[2]

(1) iStar will not acquire, originate, invest in, or provide financing for a third party's acquisition of, a GL unless it has first offered that opportunity to SAFE. The exclusivity agreement will not apply to opportunities that include only an incidental interest in GLs or opportunities to manufacture or otherwise create a GL from a property that has been owned by iStar's existing net lease venture with GIC for at least three years after the closing of the offering.

(2) Board may not adopt a stockholder rights plan without majority stockholder approval, except if the Board determines that seeking stockholder approval will not be in the best interests under the then existing circumstances. If a stockholder rights plan is adopted by the board without prior stockholder approval, such plan will expire on the next annual stockholders meeting held after the first anniversary of the adoption of such plan

Conclusion

1

Unique Market Opportunity

- First and Only Public Company
- Large and Untapped Market
- Best Origination Capabilities

2

Strong Relative Value

- Investment Grade Cash Flows
- Growing, Inflation Protected Income
- Imbedded Capital Gains from Rent Bumps and Value Bank

3

Motivated Sponsor Driven to Succeed

- Strong Institutional Backing
- Manager is Largest Shareholder
- Subsidized Management Agreement

Safety Income Growth

Appendix

Case Study: Hilton Western GL Portfolio

DoubleTree Seattle Airport
850 rooms
Built: 1969 / **Renovated**: 2011

DoubleTree Sonoma
245 rooms
Built: 1987 / **Renovated**: 2016

Hilton Salt Lake
499 rooms
Built: 1983 / **Renovated**: 2012

DoubleTree Mission Valley
300 rooms
Built: 1991 / **Renovated**: 2012

DoubleTree Durango
159 rooms
Built: 1986 / **Renovated**: 2009

Case Study: Hilton Western GL Portfolio *(cont'd)*

- **GL Tenant**: Park Hotels & Resorts (NYSE: PK)
- **GL Origination Method**: Acquisition (1997)
- **Base Rent Coverage**: Property generates $39MM of NOI before rent (3.99x coverage) (1)
- **GL Rent**:
  - Annual Base Rent: $9.9MM (2)
  - Percentage Rent: $3.0MM (3)
- **Basis:**
  - ~$109k per key / 1,953 keys
- **Lease Expiration**: 2025
  - Plus two 5-year extensions (2035 fully extended)
- **First Full Value Bank realization opportunity (4)**

(1) Ground Rent Coverage is the ratio of the underlying property cash NOI (excluding ground rent and FF&E) to the annualized base ground rent in place as of March 31, 2017, in the aggregate for the Hilton Western GL Portfolio.
(2) Yearly annual base rent throughout the lease term on the Hilton Western GL Portfolio.
(3) In November 2016, the master lease governing the Hilton Western Portfolio was amended to change the look back period for which annual percentage rent is computed from the trailing twelve months ended September 30th to the trailing twelve months ended December 31st. In March 2017, the Company recorded $0.5 million of income representing a one-time stub payment of percentage rent for the 3 months ended December 31st, 2016, to account for the change in the look back period. The aggregate $3.0 million percentage rent shown above for the hotels comprising the Hilton Western excludes the one time $0.5 million stub period payment.
(4) SAFE owns a leasehold (tenant) position on the land underlying a majority of its DoubleTree Seattle Airport property that expires in 2044.

Safety Income Growth

Appendix

End Notes

(1) Annualized cash base rental income in place as of June 30, 2017.
(2) Total percentage cash rental income during the 12 months ended June 30, 2017.
(3) Total GAAP Income reflects total cash rent adjusted for non-cash income, primarily consisting of straight-line rent, to conform with GAAP.
(4) Ground Rent Coverage is the ratio of the underlying property cash NOI (excluding ground rent) to the annualized in-place base ground rent.
(5) Property is part of the Hilton Western Portfolio and is subject to a single master lease. In November 2016, the master lease governing the Hilton Western Portfolio was amended to change the look back period for which annual percentage rent is computed from the trailing twelve months ended September 30th to the trailing twelve months ended December 31st. In March 2017, the Company recorded $0.5 million of income representing a one-time stub payment of percentage rent for the 3 months ended December 31st, 2016, to account for the change in the look back period. The aggregate $3.0 million percentage rent shown for the hotels comprising the Hilton Western excludes the one time $0.5 million stub period payment.
(6) A majority of the land underlying this property is owned by a third party and is ground leased to us through 2044 for $0.4 million per year (subject to adjustment for changes in the CPI); however, our tenant pays this cost directly to the third party.
(7) During each 10th lease year, annual fixed rent is adjusted to the greater of (i) 1.5% over the prior year's rent, or (ii) the product of the rent applicable in the initial year of the 10 year period multiplied by a CPI factor, subject to a cap on the increase of 20% of the rent applicable in that initial year.
(8) Represents the Company's estimate of Ground Rent Coverage based on stabilized net operating income, without giving effect to any rent abatements. Underlying Property NOI information provided by our GL tenant is confidential. Company estimate is based on available market information.
(9) Base rent is subject to increase every 4 years based on a percentage of growth in the CPI for the greater Los Angeles area, California in that time span. Rent increase capped at 12.0% from one rent period to the next. Next potential base increase is May 2018. Notwithstanding the foregoing, in 2058 and 2078, the annual base rent will be reset based on a calculation derived from the then fair market value of the land, but not less than the annual base rent that was in effect before the reset.
(10) The property is currently under construction. We currently expect construction to be completed in 2018. Represents our underwritten expected net operating income at the property upon stabilization and our estimated Ground Rent Coverage.

Safety Income Growth

End Notes – *(cont'd)*

(11) Base rent is subject to increase every 4 years based on a percentage of growth in the CPI for the greater Los Angeles area, California in that time span. Rent increase capped at 12.0% from one rent period to the next. The next potential base increase is February 2019. Notwithstanding the foregoing, in 2059 and 2079, the annual base rent will be reset based on a calculation derived from the then fair market value of the land, but not less than the annual base rent that was in effect before the reset.

(12) Construction was completed in 2016 and the property is currently in the lease up phase. A full year of property results is not yet available. Represents our underwritten expected net operating income at the property upon stabilization and our estimated Ground Rent Coverage. Company estimates are based on leasing activity at the property and available market information, including leasing activity at comparable properties in the market.

(13) For the 51st through 99th years of the lease, the base rent is the greater of (i) the annual rent calculated based on 2.0% annual rent escalation throughout the term of the lease, and (ii) the fair market rental value of the property.

(14) During each 10th lease year, annual fixed rent is adjusted to the greater of (i) 1.5% over the prior year's rent, or (ii) the product of the rent applicable in the initial year of the 10 year period multiplied by a CPI factor, subject to a cap on the increase of 20% of the prior year's rent.

(15) The weighted average of the Ground Rent Coverage is calculated by dividing the Underlying Property NOI by the annualized in-place base rent of $19.2 million. Includes estimates for One Ally Center, 6201 Hollywood and 6200 Hollywood as detailed above.

Glossary

Ground Lease Basis	Ground Lease Basis is the purchase price paid by SAFE to acquire or originate a ground lease.
Combined Property Value (CPV)	The current combined value of the land, buildings and improvements relating to a commercial property, as if there was no GL on the land at the property.
Basis as % of CPV	Calculated as our Ground Lease Basis divided by CPV. The metric is a measure of our safety in a real estate property's capital structure and represents our last-dollar economic exposure to the underlying property.
Value Bank	Calculated as the difference between CPV and Ground Lease Basis. The metric represents today's value of the residual that will revert back to us at the end of the lease term.
Ground Rent Coverage	The ratio of the Underlying Property's NOI to the annualized base rental payment due to us. The metric is a measure of our seniority in a property's cash flow waterfall.
Funds from Operations (FFO)	FFO is computed in accordance with the National Association of Real Estate Investment Trusts (NAREIT) which defines FFO as net income (determined in accordance with GAAP), excluding gains or losses from sales of depreciable operating property, plus real estate-related depreciation and amortization.
Adjusted Funds from Operations (AFFO)	Calculated by adding (or subtracting) to FFO the following items: straight-line rental income, the amortization of real estate-related intangibles, stock-based compensation and the amortization of deferred financing costs and other expenses related to debt obligations.
EBITDA	Calculated as the sum of net income before interest expense and depreciation and amortization.
Underlying Property NOI	With respect to a property, the net operating income of the commercial real estate being operated at the property without giving effect to any rent paid or payable under our ground lease. Net operating income is calculated as property-level revenues less property-level operating expenses as reported to us by the tenant.
Leverage	The ratio of book debt to book equity.