

STAR HOLDINGS COMPENSATION COMMITTEE CHARTER

I. Purpose

The purpose of the Compensation Committee (the “Committee”) is to oversee the discharge of the responsibilities of the Board of Trustees (the “Board”) relating to (1) compensation of the trustees of the Trust and (2) any compensation paid by the Trust to the executive officers of the Trust. In addition, the Committee will review, on behalf of the Board, the performance of, and the compensation and expense reimbursements payable to, Safehold Inc. or any successor manager (the "Manager") under the management agreement in effect from time to time between the Trust and the Manager (the "Management Agreement").

II. Composition

The Committee must consist of at least three trustees of the Board, each of whom is, in the business judgment of the Board, “independent” under the rules and standards established by the Nasdaq Stock Market (“Nasdaq”), the rules and regulations of the Securities and Exchange Commission (“SEC”) and the Corporate Governance Guidelines, and meet all other eligibility requirements of applicable laws. Committee members are appointed by the Board and may be removed from the Committee, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings, Procedures and Authority

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Trust’s declaration of trust and bylaws that are applicable to the Committee.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Trust must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or any other adviser retained by the Committee. The Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration all factors, including any applicable factors under Nasdaq rules, relevant to the adviser’s independence from management. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation shall not be retained by the Trust for any other human resources matter. The Committee will be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel and other adviser it retains. The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

1. the provision of other services to the Trust by the person that employs the compensation consultant, legal counsel or other adviser;
2. the amount of fees received from the Trust by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
3. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interests;
4. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
5. any equity of the Trust owned by the compensation consultant, legal counsel or other adviser; and
6. any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Trust.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Trust's declaration of trust and bylaws and applicable Nasdaq rules.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Trust to meet with the Committee or any advisers engaged by the Committee.

IV. Duties and Responsibilities

1. *Compensation and Expenses Payable to Manager.* The Committee will: (1) review the Management Agreement at least annually and evaluate, together with the Board, the performance of the Manager; (2) propose any amendments to or termination of the Management Agreement for consideration by the independent trustees on the Board; and (3) review the fees and expense reimbursements paid by the Trust under the Management Agreement.

2. *Executive Compensation.* The Committee will (1) evaluate the performance of the Chief Executive Officer, President and Chief Financial Officer and any other executive officer of the Trust; and (2) determine (either alone or together with a majority of the independent trustees on the Board) any compensation, including equity-based compensation, payable directly by the Trust to such persons based on such evaluation. To the extent that the Committee deliberates and votes on the compensation and/or other benefits of the Chief Executive Officer or other executive officer of the Trust, such individual shall not be present for such deliberations and votes.

3. *Trustee Compensation.* The Committee will review and make recommendations to the Board regarding trustee compensation.

4. *Incentive and Equity Compensation.* The Committee will administer any equity compensation plan of the Trust that the Board delegates authority to the Committee to administer, and will make, in its discretion, grants under such plans (or delegate that authority to a subcommittee composed solely of two or more "non-employee" Trustees). The Committee will review and recommend to the Board all equity compensation plans, and any amendment to such plans, to be submitted for shareholder approval under the rules of the Nasdaq.

5. *Compensation Committee Report.* The Committee will prepare the annual Compensation Committee Report.

6. *Reports to the Board of Trustees.* The Committee must report regularly to the Board regarding the activities of the Committee.

7. *Committee Self-Evaluation.* The Committee must annually perform an evaluation of the performance of the Committee. The Committee shall provide to the Board an annual performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this Charter and such other matters as the Committee may determine. The evaluation to the Board may take the form of an oral report by the Committee chairperson or any other member of the Committee designated by the Committee to make the report.

8. *Review of this Charter.* The Committee must review and reassess this Charter, at least on an annual basis, and submit any recommended changes to the Board for its consideration.

9. *Other Duties.* The Committee may perform such other duties and responsibilities pertaining to compensation matters as may be assigned to the Committee by the Board or the lead trustee of the Board.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee has the authority to delegate authority to act upon specific matters, within determined parameters, to a subcommittee of the Committee.

VI. Minutes

Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) shall be subject to revision, modification, rescission, or alteration by the Board, provided that no rights of third parties shall be affected by any such revision, modification, rescission, or alteration.

VII. Amendments

The Compensation Committee Charter may be amended in whole or in part with the approval of the majority of the Board.

VIII. Stockholder's Agreement

For so long as any stockholder's agreement is in effect, this Charter will be interpreted to be consistent with such agreement.