



## Safehold Announces Pricing of Public Offering and Concurrent Private Placement

August 7, 2019

NEW YORK--(BUSINESS WIRE)--Aug. 7, 2019-- Safehold Inc. (NYSE: SAFE) announced today that it has priced an underwritten public offering of 3,000,000 shares of its common stock for total gross proceeds of approximately \$84 million. In connection with the offering, the Company has granted the underwriters in the offering a 30-day option to purchase up to an additional 450,000 shares of its common stock. The offering is expected to close on August 12, 2019, and is subject to customary closing conditions.

Concurrently with the completion of the public offering, Safehold will sell to iStar Inc. (NYSE: STAR), in a private placement, 6,000,000 shares of common stock at the public offering price. The Company raised total gross proceeds of \$252 million in the public offering and concurrent iStar placement.

The Company intends to use the net proceeds from the offering and concurrent private placement to make additional ground lease investments, to repay borrowings outstanding under its revolving credit facility and for general business purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock in the public offering or the concurrent iStar placement, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

J.P. Morgan, BofA Merrill Lynch, Barclays, and Mizuho Securities will act as joint book-running managers, SunTrust Robinson Humphrey will act as lead manager, and Raymond James, Citigroup, Morgan Stanley, and Goldman Sachs & Co. LLC will act as co-managers for the offering. The Company has filed a registration statement on Form S-3 (including a preliminary prospectus supplement and accompanying prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and accompanying prospectus and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). The Company or any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it by contacting J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204 or BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department or by email to [dq.prospectus\\_requests@baml.com](mailto:dq.prospectus_requests@baml.com).

*About Safehold:*

Safehold Inc. (NYSE: SAFE) originates and acquires ground leases in order to generate attractive long-term risk-adjusted returns.

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