



Safehold Signs Agreement to Originate A New \$285 Million Ground Lease in New York City

October 1, 2019

NEW YORK--(BUSINESS WIRE)--Oct. 1, 2019-- Safehold Inc. (NYSE: SAFE) announced it has entered into a definitive agreement with a \$25 billion domestic core real estate fund to create a new \$285 million Safehold™ ground lease under the office property at 135 West 50th Street in New York City. The transaction is expected to close in the fourth quarter of 2019, and is subject to customary closing conditions.

"Institutional owners of commercial real estate are increasingly turning to Safehold to maximize value during a recapitalization," said Marcos Alvarado, President and Chief Investment Officer. "We are helping some of the most sophisticated real estate investors be more efficient with their capital with our tailored solution."

135 West 50th Street is a 929K SF office building in Midtown Manhattan. The building provides excellent access to transit, hotels and amenities, and is currently undergoing significant capital improvements and renovations to strengthen its position in the market.

About Safehold:

Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Through its modern ground lease capital solution, Safehold helps owners of high quality multifamily, office, industrial, hospitality and mixed-use properties in major markets throughout the United States generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT) and is managed by its largest shareholder, iStar Inc., seeks to deliver safe, growing income and long-term capital appreciation to its shareholders. Additional information on Safehold is available on its website at www.safeholdinc.com.

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