



Safehold Announces Public Offering and Concurrent Private Placement

November 18, 2019

NEW YORK--(BUSINESS WIRE)--Nov. 18, 2019-- Safehold Inc. (NYSE:SAFE) (the "Company") announced today that it has commenced an underwritten public offering to sell 2,000,000 shares of its common stock. The Company intends to grant the underwriters in the offering a 30-day option to purchase up to an additional 300,000 shares of its common stock.

Concurrently with the completion of the public offering, the Company will sell to iStar Inc. (NYSE:STAR), in a private placement, a number of shares of common stock equal to 65% of the total number of shares sold in the offering and the concurrent private placement (including any shares sold pursuant to the underwriters' additional purchase option) up to a maximum aggregate purchase price of \$130 million, at the public offering price per share and subject to rounding.

The Company intends to use the net proceeds from the offering and concurrent private placement to make additional ground lease investments.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock offered 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.

Goldman Sachs & Co. LLC, BofA Securities, J.P. Morgan, Barclays, and Mizuho Securities will act as joint book-running 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. The Company or any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and accompanying prospectus if you request it by contacting Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attn: Prospectus Department or by email to prospectus-NY@ny.email.gs.com or BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department or by email to dg.prospectus_requests@bofa.com or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204.

About Safehold:

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

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Company:

Jason Fooks, Senior Vice President of Investor Relations & Marketing

212.930.9400

investors@safeholdinc.com