

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 24, 2019

**Safehold Inc.**

(Exact name of registrant as specified in its charter)

<b>Maryland</b> (State or other jurisdiction of incorporation)	<b>001-38122</b> (Commission File Number)	<b>30-0971238</b> (IRS Employer Identification Number)
<b>1114 Avenue of the Americas</b> <b>39th Floor</b> <b>New York , NY</b> (Address of principal executive offices)		<b>10036</b> (Zip Code)

Registrant's telephone number, including area code: **(212) 930-9400**

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	SAFE	NYSE

**Item 2.01 Completion of Acquisition or Disposition of Assets**

Safehold Inc. ("SAFE") announced it has closed on the previously announced purchase of the existing ground lease under the Alohilani Resort in Waikiki Beach for \$195 million.

A press release announcing this transaction is filed as an exhibit to this Current Report.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit 99.1 [Press Release, dated September 25, 2019](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Safehold Inc.

Date: September 25, 2019

By:

/s/ JAY SUGARMAN

Jay Sugarman  
*Chief Executive Officer*



Press Release

## Safehold Closes \$195 Million Waikiki Ground Lease and Launches SAFE x SWAP Program

**NEW YORK, September 25, 2019**

Safehold Inc. (NYSE: SAFE) announced it has closed on the previously announced purchase of the existing ground lease under the Alohilani Resort in Waikiki Beach for \$195 million.

Concurrent with the closing of the acquisition, Safehold completed an agreement with the owner of the hotel leasehold to convert the existing ground lease into a new Safehold™ ground lease as part of its SAFE x SWAP program. The program seeks to help real estate investors with older, inefficient ground leases upgrade into Safeholds' modern, value-enhancing solution.

"Our purchase and rework of an outdated ground lease demonstrates another innovative channel of growth at Safehold," said Jay Sugarman, Chairman and Chief Executive Officer. "By stripping away the detrimental provisions in archaic ground leases and swapping them out for the modern, more efficient Safehold™ structure, we can unlock significant value for our customers."

The Waikiki market has historically been one of the strongest hotel markets in the nation and the Alohilani represents one of the largest hotels in the market. The leasehold on the hotel was purchased for \$515 million in 2017.

For more information on the SAFE x SWAP program and its benefits, please visit [www.safeholdinc.com/safeswap](http://www.safeholdinc.com/safeswap) or reach out directly to our investment team.

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*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](http://www.safeholdinc.com).

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