



Safehold Closes Third Ground Lease in Phoenix Area for \$54 million

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NEW YORK, Feb. 11, 2022 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE), the creator and leader of the modern ground lease industry, announced the closing of its third ground lease in the Phoenix MSA for \$54 million. The Safehold™ ground lease facilitates the acquisition of Rise on Apache, a Class A student housing property near Arizona State University in Downtown Tempe. The transaction closed in December 2021 and marks Safehold's second student housing ground lease in Tempe, AZ.



"We are gaining momentum in the Phoenix market," said Tim Doherty, Head of Investments. "We are very excited to welcome high quality sponsor Invesco as a new customer and we look forward to the opportunity to expand our relationship going forward."

Rise on Apache is a 15-story property comprised of 384 units with high-end finishes and a total of 833 beds. The property features top of market outdoor amenities including an expansive rooftop deck, pool, hot tub, outdoor grills, running track, and JumboTron. Additionally, best in class indoor amenities include a large fitness center, golf/ski simulator, rock-climbing wall, game lounge, and sauna. Rise on Apache is walking distance to the Arizona State University campus and is well located with nearby entertainment, retail, and restaurants.

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. Having created the modern ground lease industry in 2017, Safehold continues to help owners of high quality multifamily, office, industrial, hospitality and mixed-use properties 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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