



Safehold Announces Public Offering and Concurrent Private Placement

March 2, 2022

NEW YORK, March 2, 2022 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE) (the "Company") announced today that it has commenced an underwritten public offering to sell 1,750,000 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 262,500 shares of its common stock.



Morgan Stanley, BofA Securities, Goldman Sachs & Co. LLC, and J.P. Morgan will act as joint book-running managers for the public offering.

Concurrently with the completion of the public offering, Safehold will sell to iStar Inc. (NYSE: STAR) in a private placement a number of shares of common stock equal to 64.93% of the total number of shares of common stock sold in the offering and the concurrent private placement (excluding any shares sold pursuant to the underwriters' option to purchase additional shares) or, if less, shares of common stock with an aggregate purchase price of \$185 million at the public offering price per share, subject to rounding.

The Company intends to use the net proceeds from the public offering and concurrent private placement to make additional investments in ground leases, to repay outstanding borrowings under the Company's revolving credit facility and for general corporate purposes.

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

The public offering is being made pursuant to an effective shelf registration statement and a preliminary prospectus supplement and accompanying prospectus filed by the Company with the Securities and Exchange Commission ("SEC"). 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 the public 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 public offering will arrange to send you the preliminary prospectus supplement and accompanying prospectus if you request it by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014; BofA Securities, 200 North College Street, 3rd Floor, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department or by email dg.prospectus_requests@bofa.com; Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone at (866) 471-2526 or by emailing prospectus-ny@ny.email.gs.com; and, J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204 or email: prospectus-eq_fi@jpmchase.com.

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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