



Safehold Announces Upsizing and Pricing of Public Offering and Concurrent Private Placement

March 3, 2022

NEW YORK, March 2, 2022 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE) (the "Company") announced today that it has priced an underwritten public offering of 2,000,000 shares of its common stock at a public offering price of \$59.00 per share for total gross proceeds of \$118.0 million. The public offering was upsized from the previously announced 1,750,000 shares of common stock. In connection with the offering, the Company has granted the underwriters in the offering a 30-day option to purchase up to an additional 300,000 shares of its common stock. The offering is expected to close on March 7, 2022 and is subject to customary closing conditions.



Morgan Stanley, BofA Securities, Goldman Sachs & Co. LLC and J.P. Morgan have acted as joint book-running managers for the public offering. Barclays, Mizuho Securities and Truist Securities are also acting as joint book-running managers for the offering. Capital One Securities, Raymond James, SMBC Nikko and Berenberg are acting as co-managers for the offering.

Concurrently with the completion of the public offering, the Company will sell to iStar Inc. (NYSE: STAR) ("iStar") in a private placement 3,240,000 shares of common stock at the public offering price for total gross proceeds of approximately \$191.2 million. The amount to be purchased by iStar represents approximately 61.83% of the total number of shares to be issued in the public offering and concurrent iStar private placement (excluding the underwriters' option to purchase additional shares).

In total, the Company will sell a combined 5,240,000 shares, raising total gross proceeds of approximately \$309.2 million in the public offering and concurrent iStar private placement (excluding the underwriters' option to purchase additional shares).

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 filed by the Company with the Securities and Exchange Commission ("SEC"). A final prospectus supplement and accompanying prospectus relating to the public offering will be filed with the SEC and will be available on the SEC's website. 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 final 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 dq.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-eg_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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