



Safehold Reports First Quarter 2022 Results

April 21, 2022

NEW YORK, April 21, 2022 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE) reported results for the first quarter 2022.



SAFE published a presentation detailing these results which can be found on its website, www.safeholdinc.com in the "Investor Relations" section.

Highlights from the earnings announcement include:

- Q1 '22 earnings per share were \$0.43, a 35% increase year-over-year
- Q1 '22 revenue was \$60.4 million, a 39% increase year-over-year
- Closed \$677 million^[1] of new originations, bringing total aggregate portfolio to \$5.5 billion
- Portfolio generates annualized in-place cash rent of \$164 million with an annualized yield of 5.1% and an inflation-adjusted yield of 5.7% (based on the Federal Reserve's 30-year inflation expectation of 2.49%)
- UCA grew by an estimated \$1.3 billion in Q1'22, bringing total UCA to an estimated \$9.4 billion

"Safehold continues to expand the ground lease industry, with robust origination volume and strong earnings growth," said Jay Sugarman, Chairman and Chief Executive Officer. "With over \$1 billion of dry powder, Safehold is well positioned with ample liquidity to fund our growing pipeline of ground lease opportunities."

The Company will host an earnings conference call reviewing this presentation beginning at 10:00 a.m. ET. This conference call will be broadcast live and can be accessed by all interested parties through Safehold's website and by using the dial-in information listed below:

Dial-In: 877.336.4440
International: 409.207.6984
Access Code: 1917847

A replay of the call will be archived on the Company's website. Alternatively, the replay can be accessed via dial-in from 2:30 p.m. ET on April 21, 2022 through 12:00 a.m. ET on May 5, 2022 by calling:

Replay: 866.207.1041
International: 402.970.0847
Access Code: 9277384

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, student housing, life science 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.

Company Contact:
Jason Fooks
Senior Vice President

Investor Relations & Marketing
T 212.930.9400
E investors@safeholdinc.com

¹ Investments in Q1 '22 include \$158m of new forward commitments that have not yet been funded. Such funding commitments are subject to certain conditions. There can be no assurance that Safehold will complete these transactions.

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