Safehold Closes First Multifamily Transaction in Salt Lake City, Utah

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NEW YORK, Nov. 10, 2022 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE), the creator and leader of the modern ground lease industry, has closed on a $26.5 million ground lease to facilitate the ground-up development of One Burton, a fully amenitized 180-unit multifamily project located in South Salt Lake's new downtown district. The Qualified Opportunity Zone project will be developed by a new Safehold customer, ABSTRACT Development Group, an affiliate of a large New York based multifamily real estate owner.

"We are pleased to close our first multifamily transaction in Salt Lake City with a first-rate sponsor," said Senior Vice President Adam Matos. "Safehold's ground lease structure has proven to be an advantageous capital source for high-end developments nationwide. We look forward to expanding our presence in the Salt Lake City market and continuing to work closely with ABSTRACT."

"This transaction was extremely important to us as it represents our first project in the growing Salt Lake market. The Safehold team was a pleasure to work with, and remained a reliable partner, even during this current period of economic uncertainty," said Jason Algaze, Principal at ABSTRACT. "They understood our goal to provide thoughtfully-designed and much-needed housing in the Salt Lake market. We look forward to working alongside Safehold to develop additional high-end multifamily projects."

Through September 30th, Safehold originated over $1.3 billion of ground lease investments year to date, bringing the Company's total ground lease portfolio to over $6 billion.

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, 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.

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