



Safehold Declares First Quarter 2023 Common Stock Dividend

March 20, 2023

NEW YORK, March 20, 2023 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE) announced today that the Company's Board of Directors has declared common stock dividends of \$0.177 per share for the first quarter of 2023. The dividend represents an annualized rate of \$0.708 per share and is payable on or after March 30, 2023 to holders of record of Safe common stock on March 30, 2023.



The dividend is being paid in anticipation of the pending merger of the Company with and into iStar Inc. ("STAR"), with STAR as the surviving corporation and operating under the name Safehold Inc. ("New Safehold"). The payment by the Company of the dividend will replace the regular quarterly dividend of the Company, and neither the Company nor New Safehold will pay an additional quarterly dividend for the first quarter of 2023. The closing of the merger is expected to occur on or around March 31, 2023, subject to the satisfaction of certain closing conditions set forth in the merger agreement, dated as of August 10, 2022, by and between the Company and STAR. There can be no assurance that the merger will be completed when expected or at all.

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:

Pearse Hoffmann
Senior Vice President
Capital Markets & Investor Relations
T 212.930.9400
E investors@safeholdinc.com

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although SAFE believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. SAFE undertakes no obligation to update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This press release should be read in conjunction with our consolidated financial statements and related notes in our Annual Report on Form 10-K, as amended by Form 10K/A ("Form 10-K"), for the year ended December 31, 2022. In assessing all forward-looking statements herein, readers are urged to read carefully the Risk Factors sections and other cautionary statements in our Form 10-K and the definitive joint proxy statement / prospectus dated January 30, 2023 that iStar Inc. ("STAR") and SAFE filed with respect to the previously announced merger and related transactions.

Factors that could cause actual results to differ materially from SAFE's expectations include (1) the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; (2) the ability to consummate the previously announced merger, spin-off and related transactions on the expected terms and within the anticipated time periods, or at all, which is dependent on the parties' ability to satisfy certain closing conditions, including completion of the spin-off, sales of assets and other factors; (3) any delay or inability of merged company ("New Safehold") and/or the entity being spun off ("SpinCo") to realize the expected benefits of the transactions; (4) changes in tax laws, regulations, rates, policies or interpretations; (5) the value of New Safehold shares to be issued in the transaction; (6) the value of SpinCo's shares and liquidity in SpinCo's shares; (7) the risk of unexpected significant transaction costs and/or unknown liabilities; (8) potential litigation relating to the proposed transactions; (9) the impact of actions taken by significant stockholders; (10) the potential disruption to STAR's or SAFE's respective businesses of diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the announced transactions; (11)

general economic and business conditions that could affect New Safehold and SpinCo following the transactions; (12) general economic conditions and conditions in the commercial real estate and credit markets including, without limitation, the impact of inflation on rising interest rates; (13) the effect of the COVID-19 pandemic on SAFE's business and growth prospects; (14) SAFE's ability to grow its ground lease business; (15) SAFE's ability to generate liquidity and to repay indebtedness as it comes due; (16) the market demand for legacy assets STAR seeks to sell and the pricing and timing of such sales; (17) SAFE's ability to make new investments; (18) SAFE's ability to maintain compliance with its debt covenants; (19) SAFE's ability to generate income from its portfolio and other risks detailed in "Risk Factors" in our Form 10-K, the definitive joint proxy statement / prospectus dated January 30, 2023, and any updates thereto made in our subsequent filings with the SEC.

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