Safehold Announces Pricing of Public Offering and Concurrent Private Placement

August 08, 2023

NEW YORK, Aug. 8, 2023 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE) (the "Company") announced today that it has priced an underwritten public offering of 6,500,000 shares of its common stock at a public offering price of $21.40 per share for total gross proceeds of $139.1 million. In connection with the offering, the Company has granted the underwriters in the offering a 30-day option to purchase up to an additional 975,000 shares of its common stock. The offering is expected to close on August 10, 2023 and is subject to customary closing conditions.

BofA Securities, Goldman Sachs & Co. LLC, J.P. Morgan, and Morgan Stanley have acted as joint book-running managers for the public offering. Mizuho, Truist Securities, Jefferies and RBC Capital Markets are also acting as joint book-running managers for the offering. Barclays, Raymond James and Capital One Securities are acting as senior co-managers for the offering, and B. Riley Securities and BNP PARIBAS are acting as co-managers for the offering.

Concurrently with the completion of the public offering, the Company will sell, subject to customary closing conditions, to certain affiliates of MSD Partners, L.P. in a private placement 599,983 shares of common stock (which may be increased up to a cap of 639,656 shares of common stock due to current limitations under NYSE rules and regulations if the underwriters' option to purchase additional shares of common stock is exercised prior to the closing of the private placement). In total, the Company will sell a combined 7,099,983 shares, raising total gross proceeds of approximately $151.9 million in the public offering and concurrent MSD 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 for general corporate purposes, which may include repaying or repurchasing indebtedness (including amounts outstanding from time to time under the Company's revolving credit facility), making additional investments in ground leases, providing for working capital and funding obligations under existing ground lease commitments.

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 BofA Securities, 201 North Tryon Street, 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; 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.; and, Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

About Safehold:

Safehold Inc. (NYSE: SAFE) is a publicly traded REIT that acquires, manages and capitalizes ground leases and seeks to deliver safe, growing income and long-term capital appreciation to its stockholders.

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