



## Safehold Closes Four Ground Leases for Affordable Multifamily Assets

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NEW YORK, July 8, 2024 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE), the creator and leader of the modern ground lease industry, has closed on ground leases to facilitate the ground-up development of four affordable housing communities in Northern California. The low-income tax credit developments total 781 units across four locations: three in San Jose and one in Concord, California. The projects will be built by The Pacific Companies, a prolific and highly experienced developer of affordable housing throughout the Western United States.



"We are thrilled to expand our relationship with The Pacific Companies, and to play a role in meeting the significant unmet demand for affordable housing," said Safehold's EVP, Head of Investments Steve Wylder. "We have quickly expanded our presence in the affordable housing space, and are finding that our long-term, low-cost ground lease capital can help to fill gaps, drive a lower cost of capital, and help high-quality projects like these move forward."

Safehold closed a total of six ground lease transactions during the second quarter of 2024.

"We have closed \$6.5 billion of ground lease investments to date and are encouraged by recent dialogue with the market," added Safehold's Chief Investment Officer Tim Doherty. "We will continue to use our strong balance sheet to scale our platform across the country, with the ability to innovate and meet market and client needs."

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), 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](http://www.safeholdinc.com).

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