Safehold Closes Ground Lease for Sacramento Affordable Housing Development

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NEW YORK, Jan. 15, 2025 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE), the creator and leader of the modern ground lease industry, has closed on a ground lease to facilitate the ground-up development of The Crawford, an affordable housing community in the Roseville area of Sacramento, California. The low-income tax credit development will include 265 units. The project will be built by USA Properties Fund, Inc., a highly experienced developer based in the Sacramento area, and a repeat Safehold customer.



"We're thrilled to expand our relationship with USA Properties, and to continue growing our presence in the affordable housing space," said Steve Wylder, Safehold's Head of Investments.

"Roseville is a high growth market with strong demographics and a real need for affordable housing – we're excited to be a part of this project," added Ethan Torbati, Vice President at Safehold.

Safehold closed a total of six affordable housing transactions in California during 2024. The benefits of Safehold's ground lease structure for affordable housing developments were recently highlighted in an article by Tax Credit Advisor: Ground Leases: A Vintage Structure Bridging Modern Gaps.

"We are increasingly focused on the affordable sector and are positioning our capital as a tool to help developers bridge capital structure gaps, lower their cost of capital, and move much needed affordable housing projects forward," said Wylder.

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.

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