



Safehold Closes Ground Lease for Massachusetts Multifamily Development

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NEW YORK, May 27, 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 development of The Benjamin, a ground-up, 364-unit multifamily development in the Boston MSA. The deal is Safehold's first with The Michaels Organization, a large-scale national multifamily investor, developer and operator.



"We're pleased to see the growing adoption of our ground lease solution for multifamily projects in top MSAs," said Tim Doherty, Safehold's Chief Investment Officer. "We're committed to delivering low-cost, long-term capital to help owners execute their business plans and maximize value."

"We continue to see our structure unlock efficiencies for ground-up developments and look forward to the opportunity to expand our relationship," added Michael Paresky, Vice President at Safehold.

Safehold's diversified portfolio of modern ground leases includes over 85 multifamily assets across the top markets in the United States.

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, affordable housing, 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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