



Safehold Closes Ground Lease for San Diego Multifamily Development

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NEW YORK, June 26, 2025 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE), the creator and leader of the modern ground lease industry, has closed on a ground lease and leasehold loan for the ground-up development of a 259-unit multifamily development in the East Village neighborhood of Downtown San Diego. The eight-story project will be developed by Riaz Capital, a California-based developer and operator investing on behalf of their Qualified Opportunity Zone fund.



"This is a high-quality development in an improving Downtown submarket," said Steve Wylder, Safehold's Head of Investments. "We're pleased to establish a relationship with the Riaz team and grow our presence in the San Diego market. We've continued to seek out opportunities to provide customers with compelling full cap stack financing solutions, including both ground lease and debt capital."

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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