



Safehold Closes Ground Lease for Affordable Housing Development in San Diego

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NEW YORK, July 24, 2025 /PRNewswire/ -- Safehold Inc. (NYSE: SAFE), the creator and leader of the modern ground lease industry, has closed on a ground lease for the development of an Affordable Housing community in the Mission Valley area of San Diego, CA. The Low-Income Tax Credit development will provide 227 total units upon delivery in 2028. The project will be developed by The Pacific Companies, a prolific developer of Affordable Housing and repeat Safehold customer.



"We're thrilled to expand our relationship with The Pacific Companies and our broader investment into the Affordable Housing sector," said Steve Wylder, Safehold's Head of Investments. "We are increasingly focused on the LIHTC space and are finding our capital—which functions as a low-cost gap filler—can be a very useful tool in moving projects forward and delivering much-needed Affordable Housing."

Safehold has closed on eight ground leases for LIHTC developments in California to date, providing over 1,600 units in total. Additional information on Safehold's Affordable Housing platform is available at www.safeholdaffordablehousing.com.

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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