



Safehold Announces Upsizing and Pricing of Public Offering and Concurrent Private Placement

November 11, 2020

NEW YORK--(BUSINESS WIRE)--Nov. 10, 2020-- Safehold Inc. (NYSE: SAFE) (the "Company") announced today that it has priced an underwritten public offering of 800,000 shares of its common stock at a public offering price of \$61.00 per share for total gross proceeds of approximately \$48.8 million. The public offering was upsized from the previously announced 600,000 shares of common stock. In connection with the offering, the Company has granted the underwriters in the offering a 30-day option to purchase up to an additional 120,000 shares of its common stock. The offering is expected to close on November 13, 2020 and is subject to customary closing conditions.

Concurrently with the completion of the public offering, the Company will sell to iStar Inc. (NYSE: STAR), in a private placement, 1,065,574 shares of common stock at the public offering price for total gross proceeds of approximately \$65 million. The amount to be purchased by iStar represents approximately 57% of the total shares to be issued in the public offering and concurrent iStar private placement (excluding the underwriters' option to purchase additional shares).

In total, the Company will sell a combined 1,865,574 shares, raising total gross proceeds of \$113.8 million in the public offering and concurrent iStar private placement (excluding the underwriters' option to purchase additional shares).

The Company intends to use the net proceeds from the offering and concurrent iStar private placement to make additional investments in ground leases, to repay outstanding borrowings under the Company's revolving credit facility and for general business purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock in the public offering or the concurrent iStar private placement, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Goldman Sachs & Co. LLC and BofA Securities are acting as joint book-running managers and representatives of the underwriters for the offering. J.P. Morgan, Barclays, Mizuho Securities and Truist Securities are also acting as joint book-running managers for the offering. Morgan Stanley, Raymond James, Citigroup, SMBC Nikko, UBS Investment Bank and Capital One Securities are acting as co-managers for the offering. The Company has filed a registration statement on Form S-3 with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and accompanying prospectus and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. The Company or any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement (when available) and accompanying prospectus if you request it by contacting Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attn: Prospectus Department or by email to prospectus-NY@ny.email.gs.com or BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department or by email to dq.prospectus_requests@bofa.com.

About Safehold:

Safehold Inc. (NYSE: SAFE) is a publicly traded REIT that originates and acquires ground leases in order to generate attractive long-term risk-adjusted returns.

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