



Safehold Receives Investment Grade Credit Ratings from Moody's and Fitch

February 9, 2021

NEW YORK--(BUSINESS WIRE)--Feb. 9, 2021-- Safehold Inc. (NYSE: SAFE) announced today that Moody's Investors Services and Fitch Ratings have initiated credit research on the Company and assigned investment grade credit ratings. Moody's assigned an issuer rating of Baa1 with a stable outlook and Fitch assigned an issuer default rating of BBB+ with a stable outlook.

"Today's announcement is the result of the strong credit profile we have established since creating the modern ground lease industry four years ago. Investment grade ratings will further accelerate our ability to bring commercial real estate owners, developers and sponsors the best and most efficiently priced capital in the market," said Jay Sugarman, Chairman and Chief Executive Officer. "This marks an important milestone for Safehold, as we look to continue building our position as the leader and innovator in this rapidly growing industry."

Moody's cited the rationale behind its investment grade rating in their report: "Safehold has been making inroads modernizing ground leases in the U.S. in the market that has historically been somewhat undeveloped and fragmented. Modernized ground leases' long-term nature as well as their substantial asset protection support Safehold's robust asset quality."

Fitch provided the drivers behind its investment grade decision, noting: "The ratings reflect SAFE's focus on the relatively low-risk ground lease asset class, which is characterized by growing, long-dated revenue streams and significant overcollateralization, strong asset quality performance, consistent profitability, a scalable business model, low leverage, long-duration funding, solid dividend coverage, and the company's relationship with iStar Inc., which provides access to sponsor relationships and industry expertise."

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. Through its modern ground lease capital solution, Safehold helps owners of high quality multifamily, office, industrial, hospitality and mixed-use properties in major markets throughout the United States generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT) and is managed by its largest shareholder, iStar Inc., 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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