



Safehold Announces New \$1.0 Billion Unsecured Revolving Credit Facility

March 31, 2021

NEW YORK--(BUSINESS WIRE)--Mar. 31, 2021-- Safehold Inc. (NYSE: SAFE), the creator of the modern ground lease industry, announced today that it has replaced its existing \$600 million secured revolving credit facility with a new \$1.0 billion unsecured revolving credit facility. The new facility will bear interest at a rate of LIBOR plus 100 basis points, a 30 basis point savings from the prior facility, subject to a pricing grid based on Safehold's credit ratings.

"With its increased size and reduced cost, the new credit facility provides enhanced financial flexibility and supports Safehold's ability to continue to scale," said Jay Sugarman, Chairman and Chief Executive Officer. "After recently receiving investment grade credit ratings, the new credit facility marks a strong first step towards unlocking opportunities from the unsecured markets as we work to further deliver lower cost, more efficient capital to our customers."

"This facility is also a testament to the creative thought leadership of our bank group and their support for the long-term vision of our unique and transformative modern ground lease business," continued Sugarman.

The new unsecured revolving credit facility has a March 2024 maturity with two twelve-month extension options.

JPMorgan Chase Bank, N.A. is the administrative agent for this new revolving facility with JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Goldman Sachs Bank USA, acting as the joint bookrunners and joint lead arrangers on the transaction; Barclays, Truist Securities, Inc., Mizuho Bank, Ltd. and Morgan Stanley Senior Funding are also acting joint lead arrangers. Capital One, N.A., Raymond James Bank, N.A. and Sumitomo Mitsui Banking Corporation will also act as lenders under this new revolving facility.

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, office, industrial, hospitality and mixed-use properties 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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Jason Fooks
Senior Vice President
Investor Relations & Marketing
T: 212.930.9400
E: investors@safeholdinc.com

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