See separate instructions.

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)				
SAFEHOLD INC.		30-0971238			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact			
ADAM M. COHEN, SVP TAX	212-930-9404	ACOHEN@ISTAR.COM			
6 Number and street (or P.O. box if mail is not	delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact			
1114 AVENUE OF THE AMERICAS FL 39	NEW YORK, NY 10036				
8 Date of action	9 Classification and description				
1/15/2023, 3/30/2023	COMMON STOCK				
10 CUSIP number 11 Serial number(s) 12 Ticker symbol	13 Account number(s)			
78645L100	SAFE				
Part II Organizational Action Attac	ch additional statements if needed. Se	ee back of form for additional questions.			
14 Describe the organizational action and, if a	applicable, the date of the action or the dat	te against which shareholders' ownership is measured for			
the action THE TAXPAYER MADE CA	SH DISTRIBUTIONS IN EXCESS OF ITS	CURRENT AND ACCUMULATED EARNINGS AND			
PROFITS. SEE PART II, LINE 15 FOR THE DA					
15 Describe the quantitative effect of the orga	anizational action on the basis of the secur	ity in the hands of a U.S. taxpayer as an adjustment per			
		SIS OF THE SECURITIES IN THE HANDS OF THE U.S.			

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► <u>THE TAXPAYER CALCULATED EARNINGS AND PROFITS IN ACCORDANCE WITH IRC SECTIONS 312</u>,
 AS MODIFIED BY IRC 857(D) FOR A REAL ESTATE INVESTMENT TRUST (REIT), AND THE REGULATIONS THEREUNDER. AMOUNTS DISTRIBUTED BY THE REIT IN EXCESS OF ITS EARNINGS AND PROFITS REDUCE, BUT BELOW ZERO, THE SHAREHOLDER'S TAX BASIS IN THEIR SHARES.

TAXPAYER MENTIONED ON THE ATTACHMENT.

47 11							
17 Li: AND SE		applicable Internal Revenue Code section	s) and subsection(s) upor	which the tax tre	atment	Is based P	IRC SECTION 301(C)(2)
		1010.					
18 Ca	an anv	resulting loss be recognized? ► <u>NO LOS</u>	SS MAY BE RECOGNIZE	D.			
		<u></u>					
19 Pr	rovide	any other information necessary to implen	nent the adjustment, such	as the reportable	tax yea	ar > THE S	HAREHOLDERS SHOULD
		IR ADJUSTED TAX BASIS IN THEIR SH					
DESCR	IBED /	ABOVE.					
	Linde	r penalties of perjury, declare that I have exam	ined this return including ac	companying schedu	iles and	statements	and to the best of my knowledge and
		it is true, correct, and complete. Declaration of					
Sign							
Here	Signa	ture > MANULL			Date 🕨	5/15/20	23
	Print	/our name ► Adam M. Cohen	Dropororio -it	ך ד	Title ►	Senior \	/ice President, Tax
Paid		Print/Type preparer's name	Preparer's signature		Date		
Prepa		Firm's name					self-employed
Use C	Jnly	Firm's name ► Firm's address ►					Firm's EIN ► Phone no.

Form 8937 (12-2017)

Part II Organizational Action (continued)

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

FORM 8937 SAFEHOLD INC. Attachment

PART II, LINE 15:

PER SHARE REDUCTION OF BASIS

Common Shares:

DISTRIBUTION DATE	AMOUNTS			
1/15/2023	0.1770000			
3/30/2023	0.1770000			