Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

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 Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE DATE AND AMOUNT OF THESE DISTRIBUTIONS PER SHARE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITIES IN THE HANDS OF THE U.S. TAXPAYER MENTIONED ON THE ATTACHMENT.

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 ▶ THE TAXPAYER CALCULATED EARNINGS AND PROFITS IN ACCORDANCE WITH IRC SECTIONS 312, 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.