
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 31, 2023

Safehold Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38122
(Commission
File Number)

30-0971238
(I.R.S. Employer
Identification Number)

1114 Avenue of the Americas
39th Floor
New York, NY
(Address of principal executive offices)

10036
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 930-9400

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	SAFE	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02. Termination of a Material Definitive Agreement.

On March 31, 2023, in connection with the closing of the Merger (as defined below), the following agreements terminated and are no longer in effect: (i) the Stockholder's Agreement, dated as of January 2, 2019, by and between iStar Inc., a Maryland corporation ("STAR"), and Safehold Inc., a Maryland corporation (the "Company" or "SAFE"), including any amendments thereto; (ii) the Amended and Restated Management Agreement, dated as of January 2, 2019, by and among SAFE, SFTY Manager LLC, a Delaware limited liability company, and STAR, including any amendments thereto; (iii) the Exclusivity and Expense Reimbursement Agreement, dated as of June 27, 2017, by and between STAR and SAFE, including any amendments thereto; (iv) the Amended and Restated Registration Rights Agreement, dated as of January 2, 2019, by and between STAR and SAFE; and (v) the Voting Agreement, dated as of August 10, 2022, by and between STAR and SAFE.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 31, 2023, SAFE completed its previously announced merger (the "Merger") with and into STAR, with STAR continuing as the surviving corporation and operating under the name "Safehold Inc." ("New SAFE"), pursuant to the Agreement and Plan of Merger, dated as August 10, 2022 (the "Merger Agreement"), by and between SAFE and STAR.

At the effective time of the Merger (the "Effective Time"), each share of common stock, par value \$0.01 per share, of SAFE ("SAFE Common Stock") issued and outstanding immediately prior to the Effective Time (other than any shares owned directly by STAR or any of the wholly-owned subsidiaries of STAR or SAFE and in each case not held on behalf of third parties) was automatically converted into the right to receive one share of newly issued common stock, \$0.01 par value per share, of New SAFE ("New SAFE Common Stock").

The issuance of New SAFE Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to STAR's Registration Statement on Form S-4, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on December 16, 2022 (as amended, the "Form S-4"). The Form S-4 was declared effective on January 30, 2023. The joint proxy statement/prospectus included with the Form S-4 contains additional information about the Merger and related transactions.

The description of the Merger set forth above does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is filed as [Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC by STAR on August 11, 2022, which is incorporated herein by reference.](#)

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the consummation of the Merger, SAFE notified the New York Stock Exchange (the "NYSE") that the Merger had closed on March 31, 2023 and requested that the NYSE (i) suspend trading of SAFE Common Stock effective prior to the opening of trading on March 31, 2023, (ii) remove SAFE Common Stock from trading prior to the open of trading on March 31, 2023 and (iii) file a notification of removal from listing on Form 25 with the SEC with respect to the delisting of SAFE Common Stock and deregistration of SAFE Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). New SAFE, as successor to the Company, intends to file with the SEC a certification on Form 15 under the Exchange Act, requesting the deregistration of SAFE Common Stock and suspending SAFE's reporting obligations under Section 13 and 15(d) of the Exchange Act.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.01.

Item 3.03. Material Modification to Rights of Security Holders.

As set forth in Item 2.01 of this Current Report on Form 8-K, upon the Effective Time, each share of SAFE Common Stock issued and outstanding immediately prior to the Effective Time (other than any shares owned directly by STAR or any of the wholly-owned subsidiaries of STAR or SAFE and in each case not held on behalf of third parties) was canceled and converted into the right to receive one newly issued share of STAR Common Stock. At the Effective Time, each outstanding restricted stock unit of SAFE will remain outstanding in accordance with their terms following the Merger but will be converted into restricted stock units in respect of shares of New SAFE common stock on a one-for-one basis upon the consummation of the Merger.

The information set forth in Items 2.01 and 3.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01. Changes in Control of Registrant.

The information set forth in Items 2.01, 3.01 and 3.03 of this Current Report on Form 8-K are incorporated by reference into this Item 5.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger, the directors and executive officers of SAFE ceased serving in such capacities.

In connection with the completion of the Merger, the SAFE board of directors appointed Jesse Hom, Jay Nydick and Stefan Selig, former SAFE directors, and Marcos Alvarado, the former president and chief investment officer of SAFE, to serve on the board of directors of New SAFE. In addition, Jay Sugarman, the former chairman and chief executive officer and a director of SAFE, and Robin Josephs, a former director of SAFE, were appointed by the STAR board of directors to serve as on the board of directors of New SAFE. As of the Effective Time and in connection with the Merger, the officers of STAR immediately prior to the Effective Time became the officers of New SAFE.

The information set forth in Item 2.01 is incorporated by reference into this Item 5.02.

Item 8.01. Other Events.

On March 31, 2023, SAFE and STAR released a joint press release announcing the completion of the Merger, which is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of August 10, 2022, between iStar Inc. and Safehold Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by iStar Inc. on August 11, 2022).
99.1	Joint Press Release of Safehold Inc. and iStar Inc., issued March 31, 2023.
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2023

Safehold Inc.

By: /s/ Brett Asnas

Name: Brett Asnas

Title: Chief Financial Officer



Press Release

Safehold and iStar Close Merger and Complete Spin-Off of iStar’s Legacy Assets to iStar Stockholders

NEW YORK, March 31, 2023

Safehold Inc. (NYSE: SAFE) today closed on the previously announced merger of iStar Inc. (“iStar”) and Safehold Inc. (“Original Safe”). The merger represents the culmination of the companies’ multi-year strategy to grow the innovative ground lease ecosystem. Following the closing, the combined company (“SAFE”) will operate under the name Safehold Inc. and its common stock will trade under the ticker “SAFE” on the New York Stock Exchange.

“This transformative transaction marks a significant milestone for Safehold and iStar stakeholders,” said Jay Sugarman, Chairman and Chief Executive Officer.

“As our business enters this next phase, we are excited to deliver even more benefits to our customers and investors as the leader of the modern ground lease industry,” said Marcos Alvarado, President and Chief Investment Officer.

On March 31, 2023, prior to the closing of the merger, iStar completed the separation of its legacy assets and certain other assets through the distribution of all of the common shares of Star Holdings (NASDAQ: STHO) to holders of record of iStar common stock as of the close of business on March 27, 2023 in a spin-off transaction. iStar distributed 0.153 common shares of Star Holdings for each share of iStar common stock.

For more information regarding the merger, please refer to the definitive Joint Proxy Statement/Prospectus, dated January 30, 2023, as filed with the Securities and Exchange Commission (“SEC”). For more information about the spin-off, please see Star Holdings’ Information Statement, dated March 22, 2023, as filed with the SEC.

1114 Avenue of the Americas
New York, NY 10036
T 212.930.9400
E investors@safeholdinc.com

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although SAFE believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. SAFE undertakes no obligation to update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. This press release should be read in conjunction with our consolidated financial statements and related notes in our Annual Report on Form 10-K, as amended by Form 10K/A (“Form 10-K”), for the year ended December 31, 2022. In assessing all forward-looking statements herein, readers are urged to read carefully the Risk Factors sections and other cautionary statements in our Form 10-K and the definitive joint proxy statement / prospectus dated January 30, 2023 that iStar and SAFE filed with respect to the previously announced merger and related transactions and any updates thereto made in our subsequent filings with the SEC.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (1) any delay or inability of SAFE and/or Star Holdings to realize the expected benefits of the transactions; (2) changes in tax laws, regulations, rates, policies or interpretations; (3) the value of SAFE shares; (4) the value of Star Holdings’ shares and liquidity in Star Holdings’ shares; (5) the risk of unexpected significant transaction costs and/or unknown liabilities; (6) potential litigation relating to the transaction; (7) the impact of actions taken by significant stockholders; (8) the potential disruption to SAFE’s or Star Holdings’ respective businesses of diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the transactions; (9) general economic and business conditions that could affect SAFE and Star Holdings following the transactions, such as the instability in the banking sector experienced in the first quarter of 2023; (10) market demand for ground lease capital; (11) SAFE’s ability to source new ground lease investments; (12) the availability of funds to complete new ground lease investments; (13) risks that the rent adjustment clauses in SAFE’s leases will not adequately keep up with changes in market value and inflation; (14) risks associated with certain tenant and industry concentrations in our portfolio; (15) conflicts of interest and other risks associated with Star Holdings’ external management structure and its relationships with SAFE and other significant investors; (16) risks associated with using debt to fund SAFE’s business activities (including changes in interest rates and/or credit spreads, the ability to source financing at rates below the capitalization rates of our assets, and refinancing and interest rate risks); (17) risks that tenant rights in certain of our ground leases will limit or eliminate the Owned Residual Portfolio realizations from such properties; (18) general risks affecting the real estate industry and local real estate markets (including, without limitation, the potential inability to enter into or renew ground leases at favorable rates, including with respect to contractual rate increases or participating rent); (19) dependence on the creditworthiness of our tenants and their financial condition and operating performance; (20) the war in Ukraine and escalating geopolitical tensions as a result of Russia’s invasion of Ukraine; and (21) competition from other ground lease investors and risks associated with our failure to qualify for taxation as a REIT, as amended. Please refer to the section entitled “Risk Factors” in our Form 10-K and any subsequent reports filed with the SEC for further discussion of these and other investment considerations. SAFE expressly disclaims any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

1114 Avenue of the Americas
New York, NY 10036
T 212.930.9400
E investors@safeholdinc.com

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, student housing, life science and mixed-use properties generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT), 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.

Company Contact:

Pearse Hoffmann
Senior Vice President
Capital Markets & Investor Relations
T 212.930.9400
E investors@safeholdinc.com

1114 Avenue of the Americas
New York, NY 10036
T 212.930.9400
E investors@safeholdinc.com
