

**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): November 25, 2019

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
(IRS 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:

- 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))

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.

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

Item 2.01 Completion of Acquisition or Disposition of Assets

On November 25, 2019, a joint venture between Safehold Inc. ("SAFE") and a sovereign wealth fund closed on the previously announced acquisition of the existing ground lease at 425 Park Avenue in New York, NY for approximately \$620 million. SAFE owns approximately 55% of the venture and acts as its manager.

A press release announcing this transaction is filed as an exhibit to this Current Report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 [Press Release, dated December 2, 2019](#)

SIGNATURE

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, thereunto duly authorized.

Safehold Inc.

Date: December 2, 2019

By:

/s/ JAY SUGARMAN

Jay Sugarman
Chief Executive Officer



Press Release

Safehold Closes Approximately \$620 Million Ground Lease at 425 Park Avenue in New York City

NEW YORK, December 2, 2019

Safehold Inc. (NYSE: SAFE) reported that it has closed on the previously announced acquisition of the existing ground lease at 425 Park Avenue in New York, NY for approximately \$620 million. In connection with this transaction, the Company entered into a joint venture agreement with a sovereign wealth fund in early September. Safehold owns approximately 55% of the venture and acts as its manager.

"We are excited to add the 425 Park ground lease to our portfolio," said Jay Sugarman, Chairman and Chief Executive Officer. "2019 has been a breakthrough year for Safehold and the closing of the ground lease at 425 Park, the first new office building constructed on Park Avenue in over 50 years, represents another significant milestone for the company. We look to finish the year strong and are excited to push forward with our plans for expansion in 2020."

425 Park Avenue is a 42-story, 670K sq. ft. Class A trophy office building under construction in the Park Avenue corridor of Manhattan. The building occupies the full block on Park Avenue between 55th and 56th Street. The majority of the 18K sq. ft. of retail space is leased to a restaurant that will be managed by Daniel Humm of Eleven Madison Park and The NoMad.



Photo: 425 Park Ave.

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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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