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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2.  
(Amendment No. )\***

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**Safehold Inc.**

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**78646V107**  
(CUSIP Number)

**March 31, 2023**  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	<b>NAMES OF REPORTING PERSONS</b>  MSD Partners, L.P.	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  200,400
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  200,400
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  200,400	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  0.3% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  PN	

- (1) The percentages used herein and in the rest of this Schedule 13G are calculated based upon 63,929,647 shares of the Issuer's common stock outstanding as of March 31, 2023, as reported in the Issuer's Current Report on Form 8-K filed with the SEC on April 4, 2023.

1	<b>NAMES OF REPORTING PERSONS</b>  MSD EIV Private Vault, LLC	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  200,400
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  200,400
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  200,400	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  0.3% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  OO	

1	<b>NAMES OF REPORTING PERSONS</b>	
	MSD Capital, L.P.	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  5,205,006
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  5,205,006
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,205,006	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  8.1% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  PN	

1	<b>NAMES OF REPORTING PERSONS</b>  MSD Real Estate Investments II, L.P.	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  5,205,006
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  5,205,006
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,205,006	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  8.1% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  PN	

1	<b>NAMES OF REPORTING PERSONS</b>  MSD Vault Investments, LLC	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  5,205,006
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  5,205,006
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,205,006	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  8.1% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  OO	

1	<b>NAMES OF REPORTING PERSONS</b>  Michael S. Dell	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  5,205,006
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  5,205,006
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,205,006	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  8.1% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  IN	

1	<b>NAMES OF REPORTING PERSONS</b>  Gregg R. Lemkau	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  5,405,406
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  5,405,406
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,405,406	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  8.5% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  IN	



1	<b>NAMES OF REPORTING PERSONS</b>  Marc R. Lisker	
2	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	<b>SEC USE ONLY</b>	
4	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	5	<b>SOLE VOTING POWER</b>  -0-
	6	<b>SHARED VOTING POWER</b>  5,205,006
	7	<b>SOLE DISPOSITIVE POWER</b>  -0-
	8	<b>SHARED DISPOSITIVE POWER</b>  5,205,006
9	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  5,205,006	
10	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b>  <input type="checkbox"/>	
11	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b>  8.1% (1)	
12	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b>  IN	

**Item 1(a) Name of Issuer:**

The name of the issuer is Safehold Inc. (the “Company”).

**Item 1(b) Address of Issuer’s Principal Executive Offices:**

The Company’s principal executive office is located at 1114 Avenue of the Americas, 39<sup>th</sup> Floor, New York, New York 10036.

**Item 2(a) Name of Person Filing:**

This Schedule 13G is being jointly filed by and on behalf of each of MSD Partners, L.P. (“MSD Partners”), MSD EIV Private Vault, LLC (“MSD EIV Private Vault”), MSD Capital, L.P. (“MSD Capital”), MSD Real Estate Investments II, L.P. (“MSD Real Estate II”), MSD Vault Investments, LLC (“MSD Vault Investments”), Michael S. Dell, Gregg R. Lemkau, and Marc R. Lisker (collectively, the “Reporting Persons”). Each of MSD EIV Private Vault and MSD Vault Investments is the direct owner of the securities covered by this statement.

MSD Partners is the manager of, and may be deemed to beneficially own securities beneficially owned by, MSD EIV Private Vault. MSD Partners (GP), LLC (“MSD GP”) is the general partner of, and may be deemed to beneficially own securities beneficially owned by, MSD Partners. Gregg R. Lemkau maintains investment discretion over this investment and therefore may be deemed to beneficially own securities beneficially owned by MSD GP.

MSD Vault Investments is managed by its sole member, MSD Real Estate II. MSD Capital is the general partner of MSD Real Estate II and may be deemed to beneficially own securities beneficially owned by MSD Vault Investments. MSD Capital Management, LLC (“MSD Capital Management”) is the general partner of, and may be deemed to beneficially own securities beneficially owned by, MSD Capital. Each of Gregg R. Lemkau and Marc R. Lisker is a manager of, and may be deemed to beneficially own securities beneficially owned by, MSD Capital Management. Michael S. Dell is the controlling member of, and may be deemed to beneficially own securities owned by, MSD Capital Management. Each of Messrs. Lemkau and Lisker disclaim beneficial ownership of such securities.

The Reporting Persons have entered into a Joint Filing Agreement, dated April 6, 2023, a copy of which is filed with this Schedule 13G as Exhibit 99.1, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Neither the filing of this statement nor anything herein shall be construed as an admission that any person other than the Reporting Persons is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

**Item 2(b) Address of Principal Business Office or, if None, Residence:**

The address of the principal business office of MSD Partners, MSD EIV Private Vault, MSD Capital, MSD Real Estate II, MSD Vault Investments, Mr. Lemkau and Mr. Lisker is One Vanderbilt Avenue, 26<sup>th</sup> Floor, New York, New York 10017.

The address of the principal business office of Mr. Dell is c/o Dell, Inc., One Dell Way, Round Rock, Texas 78682.

**Item 2(c) Citizenship:**

MSD Partners, MSD Capital and MSD Real Estate II are organized as limited partnerships under the laws of the State of Delaware.

MSD Vault Investments and MSD EIV Private Vault are organized as limited liability companies under the laws of the State of Delaware.

Mr. Dell, Mr. Lemkau, and Mr. Lisker are United States citizens.

**Item 2(d) Title of Class of Securities:**

Common stock, \$0.01 par value

**Item 2(e) CUSIP No.:**

78646V107

**Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:**

Not applicable.

**Item 4**      **Ownership:**

A.    MSD Partners, L.P.

- (a) Amount beneficially owned: 200,400
- (b) Percent of class: 0.3% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 200,400
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 200,400

B.    MSD EIV Private Vault, LLC

- (a) Amount beneficially owned: 200,400
- (b) Percent of class: 0.3% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 200,400
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 200,400

C.    MSD Partners (GP), LLC

- (a) Amount beneficially owned: 200,400
- (b) Percent of class: 0.3% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 200,400
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 200,400

D.    MSD Capital, L.P.

- (a) Amount beneficially owned: 5,205,006
- (b) Percent of class: 8.1% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,205,006
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,205,006

E.    MSD Real Estate Investments II, L.P.

- (a) Amount beneficially owned: 5,205,006
- (b) Percent of class: 8.1% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,205,006
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,205,006

F. MSD Vault Investments, LLC

- (a) Amount beneficially owned: 5,205,006
- (b) Percent of class: 8.1% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,205,006
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,205,006

G. MSD Capital Management, LLC

- (a) Amount beneficially owned: 5,205,006
- (b) Percent of class: 8.1% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,205,006
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,205,006

H. Michael S. Dell

- (a) Amount beneficially owned: 5,205,006
- (b) Percent of class: 8.1% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,205,006
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,205,006

I. Gregg R. Lemkau

- (a) Amount beneficially owned: 5,405,406
- (b) Percent of class: 8.5% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,405,406
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,405,406

J. Marc R. Lisker

- (a) Amount beneficially owned: 5,205,006
- (b) Percent of class: 8.1% (1)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 5,205,006
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 5,205,006

**Item 5 Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person:**

Not applicable.

**Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not applicable.

**Item 8 Identification and Classification of Members of the Group:**

Not applicable.

**Item 9 Notice of Dissolution of Group:**

Not applicable.

**Item 10 Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 6, 2023

**MSD Partners, L.P.**

By: MSD Partners (GP), LLC  
Its: General Partner

By: /s/ Robert K. Simonds  
Name: Robert K. Simonds  
Title: Authorized Signatory

**MSD EIV Private Vault, LLC**

By: MSD Partners, L.P.  
Its: Manager

By: MSD Partners (GP), LLC  
Its: General Partner

By: /s/ Robert K. Simonds  
Name: Robert K. Simonds  
Title: Authorized Signatory

**Michael S. Dell**

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Attorney-in-fact

**Gregg R. Lemkau**

By: /s/ Gregg R. Lemkau  
Name: Gregg R. Lemkau

**Marc R. Lisker**

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker

**MSD Capital, L.P.**

By: MSD Capital Management, LLC  
Its: General Partner

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Manager

**MSD Real Estate Investments II, L.P.**

By: MSD Capital, L.P.  
Its: General Partner

By: MSD Capital Management, LLC  
Its: General Partner

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Manager

**MSD Vault Investments, LLC**

By: MSD Real Estate Investments II, L.P.  
Its: Sole Member

By: MSD Capital, L.P.  
Its: General Partner

By: MSD Capital Management, LLC  
Its: General Partner

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Manager

## EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
24.1	<a href="#">Power of Attorney (incorporated herein by reference to Exhibit 24.1 to the Schedule 13G relating to the common units of Atlas Energy, L.P. filed February 22, 2011 by MSD Capital, MSD Energy Investments, L.P. and Michael S. Dell)</a>
99.1	<a href="#">Joint Filing Agreement dated April 6, 2023</a>



**AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G**

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: April 6, 2023

**MSD Partners, L.P.**

By: MSD Partners (GP), LLC  
Its: General Partner

By: /s/ Robert K. Simonds  
Name: Robert K. Simonds  
Title: Authorized Signatory

**MSD EIV Private Vault, LLC**

By: MSD Partners, L.P.  
Its: Manager

By: MSD Partners (GP), LLC  
Its: General Partner

By: /s/ Robert K. Simonds  
Name: Robert K. Simonds  
Title: Authorized Signatory

**Michael S. Dell**

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Attorney-in-fact

**Gregg R. Lemkau**

By: /s/ Gregg R. Lemkau  
Name: Gregg R. Lemkau

**Marc R. Lisker**

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker

**MSD Capital, L.P.**

By: MSD Capital Management, LLC  
Its: General Partner

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Manager

**MSD Real Estate Investments II, L.P.**

By: MSD Capital, L.P.  
Its: General Partner

By: MSD Capital Management, LLC  
Its: General Partner

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Manager

**MSD Vault Investments, LLC**

By: MSD Real Estate Investments II, L.P.  
Its: Sole Member

By: MSD Capital, L.P.  
Its: General Partner

By: MSD Capital Management, LLC  
Its: General Partner

By: /s/ Marc R. Lisker  
Name: Marc R. Lisker  
Title: Manager