

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Safehold Inc.

(Name of Issuer)

Common Stock
(Title of Class of Securities)

78646V107
(CUSIP Number)

Glien Tan Cheng Chuan
GIC Private Limited
168, Robinson Road
#37-01, Capital Tower
Singapore 068912
+65 6889 8888

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Toh Tze Meng
GIC Private Limited
168, Robinson Road
#37-01, Capital Tower
Singapore 068912
+65 6889 8888

March 31, 2023

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose 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).

1.	Names of Reporting Persons. GIC PRIVATE LIMITED		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions) OO		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6.	Citizenship or Place of Organization Singapore		
Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power 2,123,435	
	8.	Shared Voting Power 2,125,000	
	9.	Sole Dispositive Power 2,123,435	
	10.	Shared Dispositive Power 2,125,000	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,248,435		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11) 6.6% (1)		
14.	Type of Reporting Person: CO		

(1) Percentage is based on approximately 63,929,647 shares of common stock outstanding as reported in the Issuer's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on April 4, 2023.

1.	Names of Reporting Persons. GIC Real Estate Private Limited		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions) OO		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6.	Citizenship or Place of Organization Singapore		
Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 2,125,000	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 2,125,000	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,125,000		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11) 3.3% (1)		
14.	Type of Reporting Person: CO		

(1) Percentage is based on approximately 63,929,647 shares of common stock outstanding as reported in the Issuer's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on April 4, 2023.

1.	Names of Reporting Persons. GIC Real Estate, Inc.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions) OO		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power 0	
	8.	Shared Voting Power 2,125,000	
	9.	Sole Dispositive Power 0	
	10.	Shared Dispositive Power 2,125,000	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,125,000		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11) 3.3% (1)		
14.	Type of Reporting Person: CO		

(1) Percentage is based on approximately 63,929,647 shares of common stock outstanding as reported in the Issuer's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on April 4, 2023.

1.	Names of Reporting Persons. SFTY Venture LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Persons With	7.	Sole Voting Power 0
	8.	Shared Voting Power 2,125,000
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 2,125,000
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,125,000	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 3.3% (1)	
14.	Type of Reporting Person: OO	

(1) Percentage is based on approximately 63,929,647 shares of common stock outstanding as reported in the Issuer's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on April 4, 2023.

Item 1. Security and Issuer.

This statement on Schedule 13D (the "Schedule 13D") is being filed by the undersigned, pursuant to §240.13d-1(a), with respect to the shares of common stock, \$0.01 par value per share, (the "Shares") of Safehold Inc., a Maryland corporation (f/k/a iStar Inc.) (the "Company"), whose principal executive offices are located at 1114 Avenue of the Americas, 39th Floor, New York, NY 10036.

Item 2. Identity and Background.

(a-c, f) This Schedule 13D is filed by GIC Private Limited ("GIC"), GIC Real Estate Private Limited ("GIC REPL"), GIC Real Estate, Inc. ("GIC RE Inc.") and SFTY Venture LLC ("SFTY Venture", and, together with GIC, GIC REPL and GIC RE Inc., the "Reporting Persons" and each, a "Reporting Person"). GIC is a global investment management company established in 1981 under the Singapore Companies Act to manage the Government of Singapore's foreign reserves. GIC is a private company limited by shares organized under the laws of the Republic of Singapore. GIC REPL is a wholly owned subsidiary of GIC and is the real estate investment arm of GIC. GIC REPL is a private company limited by shares organized under the laws of the Republic of Singapore. GIC RE Inc. is the investment manager for SFTY Venture, and is a corporation organized under the laws of the State of Delaware. SFTY Venture, a Delaware limited liability company, is a holding company. The principal business address for each of GIC and GIC REPL is 168, Robinson Road, #37-01 Capital Tower, Singapore 068912. The principal business address of GIC RE Inc. is One Bush Street, Suite 1100, San Francisco, CA 94104. The principal business address of SFTY Venture is c/o GIC Real Estate, Inc., 280 Park Avenue, 9th Floor, New York, NY 10017.

The following are each of the executive officers and directors of GIC and their respective address, occupation and citizenship:

<u>Name</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lee Hsien Loong	Prime Minister's Office Istana Annexe Singapore 238823	Prime Minister	Singapore Citizen
Tharman Shanmugaratnam	Ministry of Finance 100 High Street #10-01 The Treasury Singapore 179434	Senior Minister & Coordinating Minister for Social Policies	Singapore Citizen
Lawrence Wong	Ministry of Finance 100 High Street #10-01 The Treasury Singapore 179434	Deputy Prime Minister and Minister for Finance	Singapore Citizen
Heng Swee Keat	Ministry of Finance 100 High Street #10-01 The Treasury Singapore 179434	Deputy Prime Minister and Coordinating Minister for Economic Policies	Singapore Citizen
Teo Chee Hean	Ministry of Home Affairs New Phoenix Park 28 Irrawaddy Road Singapore 329560	Senior Minister & Coordinating Minister for National Security	Singapore Citizen
Lim Hng Kiang	Ministry of Trade & Industry 100 High Street #09-01 The Treasury Singapore 179434	Special Advisor to Ministry of Trade & Industry	Singapore Citizen

Ang Kong Hua	30 Hill Street #05-04 Singapore 179360	Chairman, Sembcorp Industries Ltd	Singapore Citizen
Peter Seah Lim Huat	12 Marina Boulevard Marina Bay Financial Centre Tower 3, Level 45 Singapore 018982	Chairman, DBS Group Holdings Ltd	Singapore Citizen
Hsieh Fu Hua	National University of Singapore University Hall Lee Kong Chian Wing, UHL #06-01 21 Lower Kent Ridge Road Singapore 119077	Co-Founder and Advisor, PrimePartners Group	Singapore Citizen
Loh Boon Chye	2 Shenton Way #02-02 SGX Centre 1 Singapore 068804	Chief Executive Officer, Singapore Exchange Ltd	Singapore Citizen
Gautam Banerjee	Marina Bay Financial Centre Tower 2 Suite 13-01/02, Marina Boulevard Singapore 018983	Chairman, Blackstone Singapore	Singapore Citizen
Koh Boon Hwee	c/o 1 Tanglin Road Singapore 147905 03-13 Orchard Rendezvous Hotel	Chairman, Altara Ventures Pte Ltd	Singapore Citizen
Dr Tony Tan Keng Yam	168 Robinson Road #37-01 Capital Tower Singapore 068912	Special Advisor, GIC	Singapore Citizen
Seck Wai Kwong	10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983	Chief Executive Officer, Asia Pacific Eastspring Investments (Singapore) Limited	Singapore Citizen
Lim Chow Kiat	168 Robinson Road #37-01 Capital Tower Singapore 068912	Chief Executive Officer, GIC	Singapore Citizen
Dr Jeffrey Jaensubhakij	168 Robinson Road #37-01 Capital Tower Singapore 068912	Group Chief Investment Officer, GIC	Singapore Citizen

The following are each of the executive officers and directors of GIC REPL and their respective address, occupation and citizenship:

<u>Name</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lim Chow Kiat	168 Robinson Road #37-01 Capital Tower Singapore 068912	Director, Chief Executive Officer, GIC	Singapore Citizen
Dr Jeffrey Jaensubhakij	168 Robinson Road #37-01 Capital Tower Singapore 068912	Director, Group Chief Investment Officer, GIC	Singapore Citizen
Deanna Ong	168 Robinson Road #37-01 Capital Tower Singapore 06891	Chief People Officer, GIC	Singapore Citizen
Chan Hoe Yin	168 Robinson Road #37-01 Capital Tower Singapore 06891	Director, Investment Services Private Markets, GIC	Singapore Citizen

The following are each of the executive officers and directors of GIC RE Inc. and their respective address, occupation and citizenship:

<u>Name</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Marco Lucente	280 Park Ave, 9 th Floor New York, NY 10017	Vice President, GIC	Brazil Citizen
Kristin Leung	One Bush Street, Suite 1000 San Francisco, CA 94104	Managing Director, GIC	United States Citizen

The following are each of the executive officers and directors of SFTY Venture and their respective address, occupation and citizenship:

<u>Name</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Kristin Leung	One Bush Street, Suite 1000 San Francisco, CA 94104	Managing Director, GIC	United States Citizen

(d) Each Reporting Person and, to the best of its knowledge, each executive officer and director of the Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Each Reporting Person and, to the best of its knowledge, each executive officer and director of the Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On March 31, 2023, iStar Inc. (“iStar”) acquired Safehold Inc. (“Old Safehold”) pursuant to the terms of that certain Agreement and Plan of Merger, dated as of August 10, 2022 (the “Merger Agreement”), entered into by and among iStar and Old Safehold. Pursuant to the Merger Agreement, Old Safehold merged with and into iStar, with iStar surviving the merger (the “Merger”) and changing its name to “Safehold Inc.” (the current issuer). Pursuant to the terms of the Merger Agreement, each Old Safehold share of common stock outstanding immediately prior to the effective time of the Merger (other than certain excluded shares) automatically converted into the right to receive one newly issued share of iStar common stock. In the Merger, GIC acquired 2,123,435 Shares, and SFTY Venture acquired 2,125,000 Shares.

Item 4. Purpose of Transaction.

The information in Item 6 of this Schedule 13D is incorporated herein by reference.

The Reporting Persons acquired the Shares for investment purposes, subject to the following:

The Reporting Persons intend to review on a continuing basis their investments in the Company. The Reporting Persons may communicate with the board of directors of the Company (the “Board”), members of management and/or other stockholders from time to time with respect to operational, strategic, financial or governance matters or otherwise work with management and the Board with a view to maximizing stockholder value. Such discussions and actions may be preliminary and exploratory in nature, and may not rise to the level of a plan or proposal. The Reporting Persons may seek to acquire additional securities of the Company (which may include rights or securities exercisable or convertible into securities of the Company) from time to time, in each case, in open market or private transactions, block sales or otherwise, including in connection with extraordinary corporate transactions, such as a tender offer, merger or consolidation that would result in the de-listing of the Shares, and/or may seek to sell or otherwise dispose of some or all of the Company’s securities from time to time. The Reporting Persons expect to continue to actively evaluate such transactions, and to take other actions intended to position the Reporting Persons to opportunistically engage in one or more of such transactions in the future. Subject to the agreements described herein, any transaction that any of the Reporting Persons may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Company’s securities, subsequent developments affecting the Company, the Company’s business and the Company’s prospects, other investment and business opportunities available to such Reporting Persons, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by such Reporting Persons.

On March 31, 2023, upon the closing of the Merger, Jesse Hom, an employee of GIC or one of its affiliates, was appointed to serve as a member of the Board. In such capacity, Mr Hom and the Reporting Persons may have influence over the corporate activities of the Company, including activities which may relate to items described in Item 4 of this Schedule 13D.

Except as described in this Schedule 13D, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in Item 4 of this Schedule 13D, although, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management of the Company or the Board with respect to the business and affairs of the Company and may from time to time consider pursuing or proposing such matters with advisors, the Company or other persons.

Item 5. Interest in Securities of the Issuer.

(a) - (b) Calculations of the percentage of Shares beneficially owned are calculated in accordance with Rule 13d-3 and assumes that there are approximately 63,929,647 Shares outstanding as reported in the Company’s Registration Statement on Form S-3 filed with the Securities and Exchange Commission (“SEC”) on April 4, 2023.

The aggregate number and percentage of Shares beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition, are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

GIC directly holds 2,123,435 Shares and SFTY Venture directly holds 2,125,000 Shares.

GIC is a fund manager and only has two clients: the Government of Singapore (“GoS”) and the Monetary Authority of Singapore (“MAS”). Under the investment management agreement with GoS, GIC has been given the sole discretion to exercise the voting rights attached to, and the disposition of, any shares managed on behalf of GoS. As such, GIC has the sole power to vote and the sole power to dispose of 2,123,435 shares beneficially owned by it.

GIC RE Inc., the investment manager for SFTY Venture, has the power to vote and dispose of the 2,125,000 shares held by SFTY Venture. GIC RE Inc. shares such powers with GIC REPL and GIC.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons is the beneficial owner of the Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or for any other purpose, and such beneficial ownership is expressly disclaimed. Each Reporting Person expressly disclaims beneficial ownership of such Shares and any assertion or presumption that it or he and the other persons on whose behalf this Schedule 13D is filed constitute a “group.”

(c) Except as described in this Schedule 13D, none of the Reporting Persons and, to the best of their knowledge, none of the executive officers or directors of the Reporting Persons, has effected any transactions in the Shares during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the partners, members, affiliates or shareholders of such persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares reported herein as beneficially owned by the Reporting Persons.

(e) This Item 5(e) is not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response to Item 4 is incorporated by reference herein.

In connection with Old Safehold’s initial public offering, SFTY Venture entered into a stockholder’s agreement with Old Safehold, dated as of April 14, 2017 (the “Stockholder’s Agreement”), which has been assumed by the Company in connection with the Merger. Pursuant to the terms of the Stockholder’s Agreement, SFTY Venture has the right to purchase additional Shares up to an amount equal to 10% of future issuances of Shares by the Company in single issuances of at least \$1 million, and on a quarterly basis in respect of other issuances. The purchase price paid by SFTY Venture will be the same price as the price per share implied by the transaction that resulted in the relevant issuance, and for issuances pursuant to Company equity incentive plans, will be based on prevailing market prices for Shares. SFTY Venture also has the right to designate a non-voting board observer who will be entitled to participate in meetings of the Board, present matters for consideration, speak on matters presented by others, receive notices of board meetings, receive board minutes and meet with management, subject to certain confidentiality and other restrictions. In addition, SFTY Venture will have the right to participate as a co-investor in real estate investments for which the Company seeks co-investment partners. The foregoing rights are conditioned on SFTY Venture owning at least the lesser of (i) 5.0% of the outstanding Shares and (ii) Shares with a value of \$50 million. Notwithstanding the foregoing, SFTY Venture’s co-investment right is conditioned on the same ownership requirement only after the third anniversary of the closing of Old Safehold’s initial public offering.

In connection with Old Safehold’s initial public offering, SFTY Venture entered into a registration rights agreement with Old Safehold and other parties thereto, dated as of April 14, 2017 (the “Registration Rights Agreement”), which has been assumed by the Company in connection with the Merger. The Registration Rights Agreement requires the Company to, among other things, file with the SEC a shelf registration statement providing for the resale of SFTY Venture’s Shares acquired in connection with certain transactions related to Old Safehold’s IPO and any additional Shares acquired by SFTY Venture thereafter. Pursuant to the terms of the Old Safehold Registration Rights Agreement, SFTY Venture may sell its shares in underwritten offerings and the Company must use its reasonable best efforts to cause a resale shelf registration statement to become effective as soon as practicable after its filing.

The foregoing summary of the Stockholders Agreement and Registration Rights Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the Stockholder's Agreement and Registration Rights Agreement, each of which is filed as an exhibit to this Schedule 13D and is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits

Exhibit Number	Description
1	Joint Filing Agreement
2	Stockholder's Agreement, dated as of April 14, 2017, by and between Old Safehold and SFTY Venture (incorporated by reference to Exhibit 10.15 to the Form 8-K filed by the Company on April 4, 2023).
3.	Registration Rights Agreement, dated as of April 14, 2017, by and between Old Safehold, SFTY Venture and SFTY VII-B, LLC (incorporated by reference to Exhibit 10.16 to the Form 8-K filed by the Company on April 4, 2023)

SIGNATURES

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.

GIC PRIVATE LIMITED

By: /s/ Glien Tan Cheng Chuan

Name: Glien Tan Cheng Chuan

Title: Managing Director

By: /s/ Toh Tze Meng

Name: Toh Tze Meng

Title: Senior Vice President

GIC REAL ESTATE PRIVATE LIMITED

By: /s/ Chan Hoe Yin

Name: Chan Hoe Yin

Title: Director

GIC REAL ESTATE, INC.

By: /s/ Kristin Leung

Name: Kristin Leung

Title: Managing Director

SFTY VENTURE LLC

By: /s/ Kristin Leung

Name: Kristin Leung

Title: Authorized Signatory

April 10, 2023

Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a statement on Schedule 13D (including amendments thereto) with respect to the shares of common stock, \$0.01 par value per share of Safehold Inc., and further agrees that this Joint Filing Agreement be included as an exhibit to such filings. As contemplated by Section 13d-1(k)(1)(ii), no person shall be 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. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned hereby executes this Joint Filing Agreement this 10th day of April, 2023.

GIC PRIVATE LIMITED

By: /s/ Glien Tan Cheng Chuan
Name: Glien Tan Cheng Chuan
Title: Managing Director

By: /s/ Toh Tze Meng
Name: Toh Tze Meng
Title: Senior Vice President

GIC REAL ESTATE PRIVATE LIMITED

By: /s/ Chan Hoe Yin
Name: Chan Hoe Yin
Title: Director

GIC REAL ESTATE, INC.

By: /s/ Kristin Leung
Name: Kristin Leung
Title: Managing Director

SFTY VENTURE LLC

By: /s/ Kristin Leung
Name: Kristin Leung
Title: Authorized Signatory