

**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): January 14, 2020

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

Common Stock

Trading Symbol(s)

SAFE

Name of each exchange on which registered

NYSE

Item 1.01 Entry Into a Material Definitive Agreement.

On January 14, 2020, iStar Inc. and Safehold Inc. agreed to extend the terms of certain agreements between them. In particular: (i) the initial term of the parties' management agreement has been extended from June 30, 2022 to June 30, 2023; (ii) a twelve month tail period has been added to iStar's exclusivity obligations under the parties' exclusivity agreement if iStar, as Safehold's manager, terminates the management agreement without cause pursuant to the terms thereof; and (iii) the expiration date of iStar's standstill obligations under the parties' stockholder's agreement has been extended from January 2, 2021 to June 30, 2022.

Copies of the amendments entered into as of January 14, 2020 are filed as exhibits to this Current Report and are incorporated herein by reference. The description of the amendments provided above is a summary of the amendments and is qualified in its entirety by reference to the actual amendments.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 [Amendment to Amended and Restated Management Agreement, dated as of January 14, 2020.](#)

Exhibit 10.2 [Amendment to Exclusivity and Expense Reimbursement Agreement, dated as of January 14, 2020.](#)

Exhibit 10.3 [Amendment to Stockholder's Agreement, dated as of January 14, 2020.](#)

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: January 15, 2020

By:

/s/ GARETT ROSENBLUM

Garett Rosenblum
Chief Accounting Officer
(principal financial officer)

FIRST AMENDMENT TO
AMENDED AND RESTATED MANAGEMENT AGREEMENT

This FIRST AMENDMENT (this "Amendment") to AMENDED AND RESTATED MANAGEMENT AGREEMENT is entered into as of January 14, 2020 by and among Safehold Inc., a Maryland corporation (the "Company"), Safehold Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership"), SFTY Manager LLC, a Delaware limited liability company (the "Manager") and iStar Inc., a Maryland corporation ("iStar"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Existing Management Agreement (defined below).

RECITALS

WHEREAS, in connection with the decision by the Company and iStar to expand their relationship beginning in January 2019, the Company and iStar entered into certain agreements including, together with the Operating Partnership and the Manager, the Amended and Restated Management Agreement, dated as of January 2, 2019 (the "Existing Management Agreement");

WHEREAS, since January 2019, the Company has significantly grown its portfolio of ground leases and increased its share price and total shareholder return, in large part due to the efforts of the Manager;

WHEREAS, the Company and iStar believe that it is advisable and in their respective best interests to extend the terms of certain of the arrangements between them with the objective of building on the success achieved to date and enhancing the Company's prospects for continued achievement; and

WHEREAS, in light of the foregoing, the parties to the Existing Management Agreement desire to amend the Existing Management Agreement as set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment. The definition of "Initial Term" in Section 1. Definitions of the Existing Management Agreement is hereby amended and restated to read in its entirety as follows:

"Initial Term: means the period from January 1, 2019 through June 30, 2023.

2. Governing Law. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles to the contrary.

3. Conflict. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Existing Management Agreement, such conflict shall be resolved in favor of the terms and conditions of this Amendment and the Existing Management Agreement shall be construed accordingly.

4. Ratification. Except as modified hereby, the Existing Management Agreement remain in full force and effect in accordance with its terms and is hereby ratified and confirmed in all respects.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which constitute one and the same instrument.

6. Facsimile/PDF Signatures. In order to expedite the transaction contemplated herein, telecopied, facsimile, or .pdf (exchanged via e-mail) signatures may be used in place of original signatures on this Amendment. The parties intend to be bound by the signatures on the telecopied, facsimile or pdf document, are aware that the other parties will rely on the telecopied, facsimile or .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assignees.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the undersigned hereto have duly executed this First Amendment to Amended and Restated Management Agreement as of the day and year first above written.

SAFEHOLD INC.

/s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

SAFEHOLD OPERATING PARTNERSHIP LP

By: SIGOP Gen Par LLC, its general partner

/s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

SFTY MANAGER LLC

/s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President

iSTAR INC.

/s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President

FIRST AMENDMENT TO
EXCLUSIVITY AGREEMENT

This FIRST AMENDMENT (this "Amendment") to EXCLUSIVITY AGREEMENT is entered into as of January 14, 2020 by and between Safehold Inc., a Maryland corporation (the "Company"), and iStar Inc., a Maryland corporation ("iStar"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Existing Exclusivity Agreement (defined below).

RECITALS

WHEREAS, in connection with the Company's initial public offering, the Company and iStar entered into an Exclusivity and Expense Reimbursement Agreement, dated as of June 27, 2017 (the "Existing Exclusivity Agreement"), pursuant to which, among other things, iStar made certain exclusivity commitments to the Company;

WHEREAS, in connection with the decision by the Company and iStar to expand their relationship beginning in January 2019, the Company and iStar entered into certain agreements including, together with Safehold Operating Partnership L.P. and SFTY Manager LLC, the Amended and Restated Management Agreement, dated as of January 2, 2019 (as amended from time to time, the "Management Agreement");

WHEREAS, since January 2019, the Company has significantly grown its portfolio of ground leases and increased its share price and total shareholder return, in large part due to the efforts of iStar, as the Company's external manager;

WHEREAS, the Company and iStar believe that it is advisable and in their respective best interests to extend the terms of certain of the arrangements between them with the objective of building on the success achieved to date and enhancing the Company's prospects for continued achievement; and

WHEREAS, in light of the foregoing, the parties to the Existing Exclusivity Agreement desire to amend the Existing Exclusivity Agreement as set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment. The definition of "Restricted Period" in Section 1(b) of the Existing Exclusivity Agreement is hereby amended and restated in its entirety as follows:

"Restricted Period" means the period from and after the date hereof until the effective date of the expiration or earlier termination of the Management Agreement; provided, however, that if the Management Agreement has expired or terminated because the Manager (as defined in the Management Agreement) has declined to renew the Management Agreement pursuant to Section 14(d) of the Management Agreement (a "Manager Termination for Convenience"), the Restricted Period shall mean the period from and after the date hereof to, and including, the date of the 12

months anniversary of the effective date of termination of the Management Agreement resulting from such Manager Termination for Convenience.

2. Governing Law. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles to the contrary.

3. Conflict. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Existing Exclusivity Agreement, such conflict shall be resolved in favor of the terms and conditions of this Amendment and the Existing Exclusivity Agreement shall be construed accordingly.

4. Ratification. Except as modified hereby, the Existing Exclusivity Agreement remain in full force and effect in accordance with its terms and is hereby ratified and confirmed in all respects.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which constitute one and the same instrument.

6. Facsimile/PDF Signatures. In order to expedite the transaction contemplated herein, telecopied, facsimile, or .pdf (exchanged via e-mail) signatures may be used in place of original signatures on this Amendment. The parties intend to be bound by the signatures on the telecopied, facsimile or pdf document, are aware that the other parties will rely on the telecopied, facsimile or .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assignees.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the undersigned hereto have duly executed this First Amendment to Exclusivity Agreement as of the day and year first above written.

SAFEHOLD INC.

/s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

iSTAR INC.

/s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President

FIRST AMENDMENT TO
STOCKHOLDER'S AGREEMENT

This FIRST AMENDMENT (this "Amendment") to STOCKHOLDER'S AGREEMENT is entered into as of January 14, 2020 by and between Safehold Inc., a Maryland corporation (the "Company"), and iStar Inc., a Maryland corporation ("iStar"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Existing Stockholder's Agreement (defined below).

RECITALS

WHEREAS, in connection with the decision by the Company and iStar to expand their relationship beginning in January 2019, the Company and iStar entered into certain agreements including the Stockholder's Agreement, dated as of January 2, 2019 (the "Existing Stockholder's Agreement");

WHEREAS, since January 2019, the Company has significantly grown its portfolio of ground leases and increased its share price and total shareholder return, in large part due to the efforts of iStar, as the Company's external manager;

WHEREAS, the Company and iStar believe that it is advisable and in their respective best interests to extend the terms of certain of the arrangements between them with the objective of building on the success achieved to date and enhancing the Company's prospects for continued achievement; and

WHEREAS, in light of the foregoing, the parties to the Existing Stockholder's Agreement desire to amend the Existing Stockholder's Agreement as set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment. The reference to "the second anniversary of this Agreement," in the first sentence of the introductory paragraph in Section 3.4 of the Existing Stockholder's Agreement is hereby amended to say "June 30, 2022." Accordingly, such introductory paragraph, as so amended, shall read as follows:

"Section 3.4. Standstill. iStar agrees that prior to June 30, 2022, except as permitted by this Agreement or by the Investor Unit Purchase Agreement or with the prior written consent of the independent directors of the Company, neither iStar nor any of its Affiliates will, and iStar will cause each of its Affiliates not to, directly or indirectly in any manner:"

2. Governing Law. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles to the contrary.

3. Conflict. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Existing Stockholder's Agreement, such conflict shall be resolved in favor of the terms and conditions of this Amendment and the Existing Stockholder's Agreement shall be construed accordingly.

4. Ratification. Except as modified hereby, the Existing Stockholder's Agreement remain in full force and effect in accordance with its terms and is hereby ratified and confirmed in all respects.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which constitute one and the same instrument.

6. Facsimile/PDF Signatures. In order to expedite the transaction contemplated herein, telecopied, facsimile, or .pdf (exchanged via e-mail) signatures may be used in place of original signatures on this Amendment. The parties intend to be bound by the signatures on the telecopied, facsimile or pdf document, are aware that the other parties will rely on the telecopied, facsimile or .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assignees.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the undersigned hereto have duly executed this First Amendment to Stockholder's Agreement as of the day and year first above written.

SAFEHOLD INC.

/s/ Jay Sugarman
Name: Jay Sugarman
Title: Chief Executive Officer

iSTAR INC.

/s/ Marcos Alvarado
Name: Marcos Alvarado
Title: President
