

Transcript of
Safehold Inc.
First Quarter 2026 Earnings Call
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Participants

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Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Michael Trachtenberg - President, Safehold Inc.

Brett Asnas - Chief Financial Officer, Safehold Inc.

Steve Wylder - Executive Vice President, Head of Investments, Safehold Inc.

Analysts

Mitch Germain - Citizens Bank

Anthony Paolone - JPMorgan Chase & Co.

Harsh Hemnani - Green Street

Richard Anderson - Cantor Fitzgerald, L.P.

Caitlin Burrows - Goldman Sachs

Ronald Kamdem - Morgan Stanley

Presentation

Operator

Good afternoon, and welcome to Safehold's First Quarter Earnings Conference Call. [Operator Instructions] As a reminder, today's conference is being recorded. At this time, for opening remarks and introductions, I would like to turn the conference over to Pearse Hoffmann, Senior Vice President of Capital Markets and Investor Relations. Please go ahead, sir.

Pearse Hoffmann - Senior Vice President, Capital Markets & Investor Relations, Safehold Inc.

Good afternoon, everyone. Thank you for joining us today for Safehold's earnings call. On the call, we have Jay Sugarman, Chairman and Chief Executive Officer; Michael Trachtenberg, President; Brett Asnas, Chief Financial Officer; and Steve Wylder, Executive Vice President, Head of Investments. This afternoon, we plan to walk through a presentation that details our first quarter results. The presentation can be found on our website at safeholdinc.com by clicking on the Investors link. There will be a replay of this conference call beginning at 8:00 p.m. Eastern Time today. The dial-in for the replay is 877-481-4010 with a confirmation code of 53936. In order to accommodate all those who want to ask questions, we ask the participants limit themselves to two questions during Q&A. If you'd like to ask additional questions, you may re-enter the queue.

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Before I turn the call over to Jay, I'd like to remind everyone that statements in this earnings call which are not historical facts may be forward-looking. Our actual results may differ materially from these forward-looking statements, and the risk factors that could cause these differences are detailed in our SEC reports. Safehold disclaims any intent or obligation to update these forward-looking statements except as expressly required by law.

Now, with that, I'd like to turn it over to Chairman and CEO, Jay Sugarman. Jay?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Thanks, Pearse, and appreciate everyone joining us today. We're 3 years into building a standalone Safehold and 9 years into building the new modern ground lease business. In ground lease time frames, we're still in the early innings, and we continue to learn and refine the business model to gain scale and unlock the full value of the business. Multifamily and its variations have proven to be the core of the business, and we are leaning hard into meeting our customers' needs with new products and increased outreach. We like the long-term dynamics in the sector and will continue to innovate to penetrate a larger slice of this market.

One of our key goals in our multifamily push is to expand our success in the affordable multifamily sector beyond the California market, and we've begun to see some progress on that front with our first non-California deal closing this quarter and others in the pipeline.

We also have a developing situation at our 50th Street asset. As many of you know, new property tax incentives in New York City have made older office buildings candidates for conversion to multifamily. Our tenant approached us seeking permission for a potential conversion as required by our lease, with pro formas indicating multifamily conversion could generate significantly higher ground rent coverage versus office. We provided a framework for preliminary approval subject to certain conditions, including the tenant complying with their obligations under our lease. While to date fixed ground rent has been paid, the tenant has repeatedly failed to pay property taxes as required under the ground lease. If we're unable to reach a resolution, which starts with the tenant unconditionally paying the required taxes, we will be forced to exercise our rights under the lease.

We'll share more details depending on the tenant's course of action but feel comfortable with our position and recent valuation work from our third-party valuation consultants. The new 467-m tax incentive program has the potential to add important value to the conversion, but the value of these incentives is negatively impacted the longer it takes to get the conversion underway, so time is of the essence.

Lastly, another key goal for this year is to address the value gap we see in our share price. With Michael and Steve finding good risk reward on the new deal front and UCA values starting to move up again, we began a buyback program at the tail end of last quarter to take advantage of the underpricing in our stock. We look forward

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to highlighting the value in our portfolio and to demonstrating why new ground lease originations at today's levels can add significant value to shareholders' long-term returns.

With that, I'd like to turn it over to Michael and Brett to recap the quarter and take you through the details. Michael?

Michael Trachtenberg - President, Safehold Inc.

Thank you, Jay, and good afternoon, everyone. Let's begin on Slide 2:

In the first quarter, we closed four transactions, including three ground leases and one leasehold loan, for an aggregate commitment of \$68 million. Credit metrics for these originations are in line with our portfolio targets with a GLTV of 40%, underwritten rent coverage of 2.9 times, and an economic yield of 7.2%.

Two of the ground leases were market rate multifamily assets, and one was an affordable housing asset in Austin, Texas, which represents our 20th LIHTC closing in just over 2 years and our first outside of California. We're excited to enter Texas, which is the second largest LIHTC market in the country, and to be transacting with a high-quality sponsor.

Our pipeline remains active with approximately \$255 million of non-binding LOIs signed to what we believe are very attractive risk adjusted returns. We anticipate most of these transactions will close in the next 1 to 2 quarters, but there can be no assurances that they close at all.

At quarter end, the total portfolio was \$7.1 billion, and UCA was estimated at \$9.5 billion, which is more than a \$200 million increase from last quarter. That increase was driven by both external growth from new investments and improving appraisal values on the existing portfolio. GLTV was 51% and rent coverage was 3.4 times. We ended the quarter with approximately \$1.1 billion of liquidity, which is further supported by the potential available capacity in our joint venture.

Slide 3 provides a snapshot of our portfolio growth:

In the first quarter, we funded a total of \$85 million, including \$50 million of ground lease fundings on new originations that have a 7.2% economic yield, \$18 million of ground lease fundings on pre-existing commitments that have a 6.6% economic yield, and \$17 million of leasehold loans that yield SOFR plus 238 basis points.

Our ground lease portfolio has 165 assets and has grown 21 times by book value since our IPO, while estimated unrealized capital appreciation has grown 22 times. We have 104 multifamily ground leases in the portfolio and have increased our exposure from 8% by count at IPO to 63% today.

In total, the unrealized capital appreciation portfolio is comprised of approximately 37.6 million square feet of institutional quality commercial real estate, consisting of

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approximately 23,000 multifamily units, 12.6 million square feet of office, over 4,000 hotel keys, and 2 million square feet of life science and other property types.

And with that, let me turn it over to Brett to go through the financials.

Brett Asnas - Chief Financial Officer, Safehold Inc.

Thank you, Michael. Continuing on Slide 4, let me detail our quarterly earnings results:

For the first quarter, GAAP revenue was \$110.9 million, net income was \$28.9 million, and earnings per share was \$0.40. The year-over-year decrease in net income was primarily driven by two Park Hotels assets transitioning from a ground lease to fee simple ownership. Replacing ground rent with hotel operations decreased net income approximately \$3.5 million, or \$0.05, which was in line with our internal forecasts. There is seasonality in these figures, and we expect hotel performance to improve in the coming months, as Q2 and Q3 have historically been more profitable than Q1 and Q4. Additional financial detail and reconciliation on these assets can be found on Page 13 of the deck.

On Slide 5, we detail our portfolio's yields:

For GAAP earnings, the portfolio currently earns a 3.8% cash yield and a 5.5% annualized yield. Annualized yield includes non-cash adjustments within rent, depreciation, and amortization, which is primarily from accounting methodology on IPO assets, but excludes all future contractual variable rent, such as fair market value resets, percentage rent, or CPI-based escalators, which are all significant economic drivers.

On an economic basis, the portfolio generates a 6.0% economic yield, which is an IRR-based calculation that conforms with how we've underwritten these investments. This economic yield has additional upside, including periodic CPI lookbacks, which we have in 81% of our ground leases. Using the Federal Reserve's current long-term breakeven inflation rate of 2.22%, the 6.0% economic yield increases to a 6.2% inflation-adjusted yield.

That 6.2% inflation-adjusted yield then increases to 7.4% after layering in an estimate for unrealized capital appreciation using Safehold's 84% ownership interest in Caret at management's most recent estimated valuation. We believe unrealized capital appreciation in our assets to be a significant source of value for the company that remains largely unrecognized by the market today.

Turning to Slide 6, we highlight the diversification of our portfolio by location and underlying property type:

Our top 10 markets by gross book value are called out on the right, representing approximately 65% of the portfolio. We include key metrics such as rent coverage and GLTV for each of these markets, and we have additional detail at the bottom of

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the page by region and property type. Portfolio GLTV, which is based on annual asset appraisals from CBRE, decreased quarter-over-quarter to 51%, and rent coverage on the portfolio was unchanged at 3.4 times.

Lastly, on Slide 7, we provide an overview of our capital structure:

At quarter end, we had approximately \$5.0 billion of debt, comprised of \$2.6 billion of unsecured debt, \$1.3 billion of non-recourse secured debt, \$890 million drawn on our unsecured revolver, and \$270 million of our pro rata share of debt on ground leases which we own in joint ventures. Our weighted average debt maturity is approximately 18 years, with no significant maturities due until 2029. At quarter end, we had approximately \$1.1 billion of cash and credit facility availability.

We are rated A3 by Moody's, A- by S&P, and A- by Fitch, all with stable outlook. We are well hedged for both the short- and long-term. Our limited floating rate borrowings are protected by a \$500 million SOFR swap locked at 3% through April 2028, which is paid current on a monthly basis. We have an additional \$250 million of long-term treasury locks at a weighted average rate of 4.0% and current gain position of approximately \$33 million. We recognize the value of our treasury locks on the balance sheet, but not yet on the P&L.

We continue to believe our stock is undervalued and have been repurchasing shares since the end of March. In Q1, we utilized approximately \$3.4 million for share repurchases at an average share price of \$14.39. We are levered 2.04 times on a total debt to equity basis. The effective interest rate on permanent debt is 4.2%, and the portfolio's cash interest rate on permanent debt is 3.9%.

So to conclude, originations are trending up, UCA is trending up, and our balance sheet is well positioned to support new business.

And with that, let me turn it back to Jay.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Thanks, Brett. Let's go ahead and open it up for questions.

Operator

Thank you. [Operator Instructions] Okay. And the first question today will be coming from Mitch Germain from Citizens Bank. Mitch, your line is live.

Q: Thank you, guys. What's the difference, or maybe what was the challenge in getting an affordable transaction done outside of California?

Steve Wylder - Executive Vice President, Head of Investments, Safehold Inc.

Hi, Mitch. Steve Wylder here. A couple of things. Part is general awareness, right? Spending time to build profile in that market with the subset of developers, equity sources, debt sources, historically are less familiar with our structure and our kind of gap funding abilities. The piece we've been spending time on and are really excited

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to kind of get past is the regulatory regime and just the nature of affordable transactions and how they work in the Texas market. So, we're happy to establish a precedent there. California is going to continue to be a focus just given the size and importance of that market and the supply-demand imbalance that we see.

But Texas, now that we've figured out the regulatory regime and we're starting to build some profile, is going to be an important market for us. We like the outsized population growth. The long-term demand for housing plays in really nicely with the way we think about the investments that we're making and with a large base of active developers in that market and frankly a limited amount of subsidy dollars to help bridge gaps, we think our solution is going to be well received. So, we're excited to get one on the board. It's going to be continued to be an area of focus for us, and we're already seeing new customer engagement, which is exciting.

Q: Thanks, Steve. And then last one for me. 50th Street, just remind me of the history there. That was an asset that was acquired out of auction, I believe, right? So, the current owner was a new relationship relative to when you made the initial investment. Can you just maybe provide some history and context there?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Sure. You're right. The original sponsor there was a large institutional offshore bank. They put it up for auction, received a bid from a tenant that we did not know. They have approached us on a conversion, but they don't have any background in this particular market or in that particular expertise. So, that's where we are today.

Q: Thank you.

Operator

Thank you. And the next question will be from Anthony Paolone from JPMorgan. Anthony, your line is live.

Q: All right. Great. Thank you. My first question relates to just capital allocation with some of these LOIs here you have that you've teed up, but you've also intimated that maybe you're able to keep buying back some stock. And I know you've got some JV capital available to you, but just how are you thinking about where capital sources may be if your stock's down at these levels for an extended period of time?

Brett Asnas - Chief Financial Officer, Safehold Inc.

Hey, Tony. It's Brett. It's a great question. We're constantly thinking about how to allocate capital in the best manner. There's a few areas in which we're looking at. Number one is, as you point out, the pipeline continues to be there. We keep replenishing it with new deals as we close deals each quarter. Right now, the number's \$255 million, as outlined in our deck. We feel good about those deals over the coming quarters. The funding profile on them will take some time, right? Not all of them are stabilized deals. Some of them fund over time, call it over the next 12 to 18 months. And thus, we have some runway. So, we're looking at the outlay that we

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have over the coming quarters and thinking about that in the context of what's drawn on a revolver and how our leverage is.

Right now, we're at 2 times debt to equity. I think I mentioned on last earnings call, it takes every \$240 million of fundings on deals to tick leverage up by 0.1 times. So, it gives us some good runway. Similarly, to your question on repurchases, if we utilize the entire authorization at the moment, the \$50 million, that would take leverage up by less than 0.1 times. So, again, when we think about how much outlay there is for those capital outlays in those different forms, we feel like we have some room. And we want the story to be about the good deals that Steve was mentioning across affordable, across entering new markets, achieving some great pricing, and accretion to the book here. And once we do more of that, I think the story will resonate with more folks, and hopefully all those pieces of the puzzle come together.

Q: Okay. Got it. And then second question, just on the hotels. What kind of update can you give us there in terms of, where I think the legal matter might sit and also just looking at now you recognizing hotel revenue and expenses, like should we expect that to continue for a while or is there anything to be done with those at some point here?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, we've got a trial date coming up early next year. So, unless there's a resolution beforehand, that's kind of the timeline it's tracking on.

Q: Okay. So, it just stays kind of where it is in terms of watching the hotel revenue and expense just kind of flow in as they operate at this point?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, there's some seasonality, but we'll see. Unfortunately, the new line items will have to continue with those for a little bit here.

Brett Asnas - Chief Financial Officer, Safehold Inc.

Yeah, Tony, I think you've seen it show up now, the two assets that we owned fee simple. As I mentioned in my remarks, the first quarter is the change year-over-year was \$3.5 million. But, if you were looking out over the course of the remainder of the year, call it April through December, we expect that to be relatively breakeven for the remainder of the year, which is pretty consistent with the guidance or the forecast that we gave last quarter. So, it's tracking, but wanted to be clear about Q1's results versus what the expectation would be over the course of the remainder of the year.

Q: Okay. Thank you.

Operator

Thank you. The next question will be from Harsh Hemnani from Green Street. Harsh, your line is live.

Q: Thank you. So, if I understood correctly, I think the presentation laid out the rationale for the share buybacks, and it was that you were able to repurchase stock at a roughly 60% discount to book value. Could you maybe help me understand why you think that discount to book value is the right benchmark, given your book value has ground leases that were acquired at yields in the mid-3s on a going and cash basis? So, maybe help me understand the thought process there.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, Harsh, we really look at the go forward opportunity and returns to an investor, whether it's us or whether it's any shareholder buying stock. We think it's quite attractive right now. We can walk you through some of the dynamics from a levered ROE basis and the growth profile of the underlying assets, both contractually and with the CPI. CPI continues to be running much hotter than the assumptions we use in some of our public filings and in the earnings. So, there's quite a bit of upside optionality. There's some very specific ROE dynamics that we think are really attractive right now with the stock trading at that discount to book. So, it is a good use of funds, but we have dual mandates here. One is to create value and in the form of capital structure, but the other is to create value in the form of new customers and lifetime value of those customers. So, we're going to try to do both as prudently and judiciously as we can.

Q: Great.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Happy to walk you through it offline.

Q: Okay. And then, in comparing those to the creating long-term value with new customer relationships and adding to new ground leases versus repurchasing shares, how are you thinking about what's more attractive today? Would it be fair to assume that you're thinking buying back shares is more attractive given the buyback move? And, especially given it came with, I guess, leverage now slightly above your target. How are you weighing those two?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, look, I think, these are relatively small dollars at this point compared to the balance sheet size. So, it really is a both at this time. Obviously, if we want to go deeper and harder into something, we may have to make a harder trade-off, but we don't feel that right now, that kind of pressure. Again, I think the economics on new transactions look really favorable to us, but with the stock trading where it is, we also think you can create some very attractive dynamics off the existing book by just investing in the stock. They're different. They're slightly different. We don't line them up exactly. A versus B, the way you might be thinking we are. We're looking at some of the growth dynamics, some of the customer dynamics, trying to assign values to those. And right now, I got to say both of them look really attractive. So, it's our job to figure out a way to do as much of both as we can.

Q: All right. Got it. Thank you.

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Operator

Thank you. The next question will be from Rich Anderson from Cantor Fitzgerald. Rich, your line is live.

Q: Hey, thanks. Can I get back to the Park Hotel situation? Because I don't think I'm entirely clear. So, you own two assets. Can you just describe sort of the day-to-day management of the two assets, and just where both parties sit in terms of this period of time between now and the beginning of next year of how things might evolve. I know you said, well, it'll just be this way for a little bit of time, but I mean, is there any chance that something gets resolved before then and we sort of have a more clean breaking point between the two situations, between Park and yourself? I'm not clear about the exact setup as it stands today.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, Rich, it's Jay. It's unfortunate we're in a lawsuit. Certainly, that's kind of a last resort thing for us. But, we are exercising the rights under our lease, and that will be adjudicated sometime early next year. We're commercial. We would prefer to have things resolved. But, in this case, there was no meeting of the minds on that, and we feel pretty strongly about the nature of our lease and the contractual terms. So, unfortunately, we are where we are, and we can't really accelerate these legal processes. I know it's frustrating. It's frustrating for us. It's not core to our business, so we just assume put it behind us. But, in this case, we're going to have to play it out.

Q: But, in terms of the three that are still paying the ground lease, is there any risk that that stops at some point along the way?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Unlikely, I mean, they're trying to hold on to those. So, they're obviously better performers. Our view is we had a master lease and they were all tied together, so you can't default on just one or two. You default, you default.

Q: Okay. Second question is a complete change of direction. How would you describe the liquidation process at iStar timing that with the change, the step down in the management fees of that business? Is it moving kind of in lockstep with one another? Is it lagging? Is it leading? I'm just curious if you could talk about that process. Thanks.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah. We had originally targeted, Rich, at the time of the merger that it would take us about 5 years to wind that vehicle down. We're still kind of on that timeframe, so that was early mid-2023, and so early mid-2028 is still the target. Things are tracking reasonably well. There are a couple pieces of that puzzle we're still going to have to figure out at the finish line. But, for the most part, I think our teams have done really good jobs of managing those assets for liquidity and for monetization. The two big ones obviously are tied up with municipalities that have a lot of say over how fast we

can go, so that's really the variable that we can't control. But, everything feels like it's generally still on the same track as what we originally communicated.

Q: What happens if you're not done with the process and, I mean, is there an extension timeframe in terms of the fees that you'll still collect at Safehold, or does that shut off by definition?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah. There's a provision that depending on the dollar amount of assets still there, we get a small fee. So, it's a percentage of assets if we don't get to the finish line, exactly when we expect to.

Q: Okay. Fair enough. All right. Thank you.

Operator

Thank you. [Operator Instructions] And the next question will be from Caitlin Burrows from Goldman Sachs. Caitlin, your line is live.

Q: Hi, everyone. Maybe sorry to go back to it, but going back to the 50th Street property, you went through before how they're not currently paying real estate taxes, and it sounds like you're going to give them some time to hopefully fix that. I guess, how long would you think that you would give them to fix that situation? Is it like a month, a quarter, a year? How should we think about that?

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, I don't want to go into too many details, Caitlin. But...

Q: Maybe not into that location specifically, like in general, if that came up.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, it depends on the underlying customer and their capital commitment. The contracts are pretty clear. You pay your taxes, you pay our rent. There's not a lot of wiggle room there, so that is our standard. And I can tell you, we expect our customers to do, at a minimum, pay your taxes and pay your rent. So, there's not a lot of wiggle room there. If we're willing to negotiate, it's because there are other factors that are positive for us.

Q: Got it. And I guess just, I don't think we've talked about this yet, just when you consider the different property types that you could be investing in, it seems like your stance is kind of you'll look at it all if the numbers make sense. But, could you talk about in the quarter, in the pipeline now, if you have anything beyond residential?

Michael Trachtenberg - President, Safehold Inc.

Sure, Caitlin. We really are focused on multifamily as our core asset type, and we're really finding the ability to generate attractive yields out of those assets, especially in the LIHTC space. So, for now, finding good opportunity in that space and leaning in

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hard to it. Open to all other asset classes as well, but the multifamily really has been the core of our focus.

Operator

Okay. And the next question is coming from Ronald Kamdem from Morgan Stanley. Ronald, your line is live.

Q: Hey, just two quick ones. Just going back to the pipeline a little bit and just thinking about, I think, when we saw 3, 6 months ago, I think rate volatility, I believe, was sort of the number one sort of mitigant that you thought were sort of slowing down deals. I guess I'm curious to get an update on when deals are not getting through to the finish line, what are the top two or three reasons, and how you guys sort of think about addressing that?

Michael Trachtenberg - President, Safehold Inc.

Look, I think that, in a lot of cases, deals that don't get to the finish line are because the sponsor couldn't otherwise put together their capital stack, or they didn't necessarily win a deal that we were in line with them to try and consummate because they just didn't win a process. So, those are two really the primary reasons why deals haven't come together if they don't.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

I think it's also fair to say we still compete with the fee financing markets, and I think the liquidity actually appears to be picking up pretty nicely, certainly in the multi-family space.

Q: Got it. And then not to sort of beat the Park Hotel situation up, but just my question is just the ripple effect, right? I mean, I think you said your leases are pretty clear. But in terms of like CapEx provisions or anything else, like, does this whole experience make you want to be even more clear on some of those provisions? Like, is there a ripple effect from this sort of lawsuit that you guys sort of think about going forward? And is there sort of any other ripple effect in any parts of the business in terms of your relationship with your clients? That'd be helpful. Thanks.

Jay Sugarman - Chairman & Chief Executive Officer, Safehold Inc.

Yeah, I mean, look, the Park deal was done 40 years ago. It's not our standard lease form. It's not the modern ground lease. It's one of those old-fashioned ground leases that we said, we need to fix these. They don't work. They don't work for either party. There's ambiguities and uncertainties, and we certainly believe in our reading of our ground lease, but this is one of the things we fixed 9 years ago when we started this business. That said, we're still learning. We still find better ways to serve our customers with clearer documents. That is an everyday mission here. And we have, I think, created the gold standard. It's been described to us by others that we have the gold standard ground lease now, because it is thoughtful, it is comprehensive, it has been worked through on hundreds of transactions now.

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So, I don't think Park is representative at all of the modern ground lease business. But, I'd also tell you in my intro remarks, we're still learning the business and how to make it as good as it can be. We love this business. We think it's going to be a major business as part of the commercial real estate world, but we're creating it. So, anything we can do better, we continue to look at.

Operator

Thank you. And Mr. Hoffmann, we have no further questions at this time.

Pearse Hoffmann - Senior Vice President, Capital Markets & Investor Relations, Safehold Inc.

Thanks, everyone, for joining us today. If there are additional questions on today's release, please feel free to contact me directly.

Operator

Thank you. This does conclude today's conference. You may disconnect your lines at this time. Thank you for your participation.

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