

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>ADLER DEAN S</u> (Last) (First) (Middle) 3284 NORTHSIDE PARKWAY (Street) ATLANTA GA 30327 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Safehold Inc. [SAFE]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/18/2021 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$0.01 per share | 08/18/2021 | | S | | 6,100 | D | \$88.4901 ⁽¹⁾ | 274,350 | I | See footnotes ⁽²⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | 08/19/2021 | | S | | 29,083 | D | \$88.1472 ⁽⁴⁾ | 245,267 | I | See footnotes ⁽²⁾⁽³⁾ |
| Common Stock, par value \$0.01 per share | 08/20/2021 | | S | | 10,370 | D | \$89.2336 ⁽⁵⁾ | 234,897 | I | See footnotes ⁽²⁾⁽³⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$88.22 to \$88.95 per share. The reporting person undertakes to provide to Safehold Inc., any security holder of Safehold Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The shares are held of record by SFTY. SFTY's sole member is Lubert-Adler Real Estate Fund VII-B, L.P. ("L-A RE Fund VII-B"). L-A RE Fund VII-B's general partner is Lubert-Adler Group VII-B, LLC ("L-A Group VII-B LLC"). L-A Group VII-B LLC's sole member is Lubert-Adler Group VII-B Holdings, L.P. ("L-A Holdings VII-B LP"). L-A Holdings VII-B LP's general partner is Lubert-Adler Group VII-B Holdings, LLC ("L-A Holdings VII-B LLC"). Mr. Adler is one of two members of L-A Holdings VII-B LLC. As a result, Mr. Adler may be deemed to share beneficial ownership of the reported shares.
- Mr. Adler expressly disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest therein.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$88.00 to \$88.605 per share. The reporting person undertakes to provide to Safehold Inc., any security holder of Safehold Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$88.05 to \$90.06 per share. The reporting person undertakes to provide to Safehold Inc., any security holder of Safehold Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

Remarks:

/s/ Mark Kripke, as attorney- 08/20/2021
in-fact for Dean S. Adler

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.