



Safehold Receives BBB+ Credit Rating from S&P Global Ratings; Outlook Positive

November 07, 2024

NEW YORK, Nov. 7, 2024 /PRNewswire/ -- Safehold Inc. (the "Company" or "Safehold") (NYSE: SAFE) announced today that S&P Global Ratings ("S&P") has assigned the Company an initial credit rating of BBB+ with a positive outlook. S&P is also assigning a BBB+ rating and positive outlook to the Company's operating subsidiary, Safehold GL Holdings LLC.

"We are pleased to announce this investment grade rating and positive outlook from S&P," said Brett Asnas, Chief Financial Officer. "This outcome reflects the strength of Safehold's credit profile, driven by strong asset quality, stable funding strategy and market leading position. We expect this rating to enable both an improved cost of capital as well as better access to capital, allowing us to continue serving our customers and creating long-term value for shareholders."

S&P cited the rationale behind its investment grade rating in their report: "The ratings reflect Safehold's focus on high-quality long-term ground leases that return predictable and contractually growing cash flows over 99 years, its relatively low leverage, and well diversified funding mix."

About Safehold:

Safehold Inc. (NYSE: SAFE) is revolutionizing real estate ownership by providing a new and better way for owners to unlock the value of the land beneath their buildings. Having created the modern ground lease industry in 2017, Safehold continues to help owners of high quality multifamily, office, industrial, hospitality, student housing, life science and mixed-use properties generate higher returns with less risk. The Company, which is taxed as a real estate investment trust (REIT), seeks to deliver safe, growing income and long-term capital appreciation to its shareholders. Additional information on Safehold is available on its website at www.safeholdinc.com.

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