



## Safehold Receives Credit Ratings Upgrade to A- from Fitch

December 18, 2024

NEW YORK, Dec. 18, 2024 /PRNewswire/ -- Safehold Inc. (the "Company" or "Safehold") (NYSE: SAFE) announced today that Fitch Ratings ("Fitch") has upgraded its credit ratings on the Company to A- from BBB+, with a stable outlook. Fitch is also assigning an A- rating and stable outlook to the Company's operating subsidiary, Safehold GL Holdings LLC.

"This ratings upgrade is a strong result for the Company, and we appreciate Fitch's recognition of the significant steps we have taken to build a best-in-class credit profile, emphasizing high quality assets, stable funding sources and conservative leverage," said Brett Asnas, Chief Financial Officer. "We expect having 'A' ratings from two major agencies will drive better cost and access to capital, benefitting both shareholders and customers."


Fitch cited the rationale behind the ratings upgrade in their report: "The upgrade reflects SAFE's focus on the relatively low-risk ground lease asset class, characterized by growing, long-dated revenue streams and significant overcollateralization; expanded use of unsecured debt as a proportion of total debt; improved portfolio diversity; strong asset quality performance; low leverage; solid dividend coverage and an experienced management team."

### *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](http://www.safeholdinc.com).

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