

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Safehold Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

95-6881527
(I.R.S. Employer
Identification No.)

1114 Avenue of the Americas, 39th Floor
New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Inducement Restricted Stock Units Award Agreement (Shareholder Success Plan)
Inducement Restricted Stock Units Award Agreement (Affordable Housing Plan)
Inducement Restricted Stock Units Award Agreement (Signing Bonus)
(Full title of the plan)

Jay Sugarman
Chief Executive Officer
Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
(Name and address of agent for service)

(212) 930-9400
(Telephone number, including area code, of agent for service)

Copy to:

Julian T.H. Kleindorfer, Esq.
Lewis W. Kneib, Esq.
Alexa M. Berlin, Esq.
Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, California 90071
(213) 485-1234

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed, pursuant to General Instruction E of Form S-8, by Safehold Inc. (the “Company”) to register an additional 853,076 shares of the Company’s common stock, \$0.01 par value per share (the “Common Stock”), issuable upon the vesting of restricted stock units granted to Michael Trachtenberg, in accordance with Section 303A.08 of the New York Stock Exchange Listed Company Manual, to induce him to accept employment with the Company as its President. These awards were approved by the Compensation Committee of the Company’s Board of Directors outside of, but subject to certain administrative provisions generally consistent with, the Company’s 2009 Amended and Restated Long-Term Incentive Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

We are not filing or including in this Registration Statement the information called for in Part I of Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this Registration Statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we filed with the Commission:

- a) Our [Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Commission on February 6, 2025](#);
- b) Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, June 30, 2025, and September 30, 2025, filed with the Commission on [May 7, 2025](#), [August 6, 2025](#), and [November 6, 2025](#);
- c) Our Current Reports on Form 8-K filed with the Commission on [February 5, 2025](#) (Film No. 25593738), [March 21, 2025](#), [March 31, 2025](#), [May 6, 2025](#) (Film No. 25917548), [May 16, 2025](#), [June 10, 2025](#), [August 5, 2025](#) (Film No. 251185045), [November 5, 2025](#) (Film No. 251454055) and [November 26, 2025](#);
- d) Our [Proxy Statement on Schedule 14A for the 2025 Annual Meeting of Stockholders, filed by the Company with the SEC on March 31, 2025](#) (with respect to the information contained therein that is incorporated by reference in Part III of our [Annual Report on Form 10-K for the year ended December 31, 2024](#)); and
- e) The description of our Common Stock contained in [Exhibit 4.1](#) of our Current Report on Form 8-K filed with the Commission on April 4, 2023.

In addition, all documents subsequently filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents with the Commission. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the Commission, including our compensation committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification and Limitation of Directors' and Executive Officers' Liability.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that was established by a final judgment and was material to the cause of action. Our charter contains such a provision and eliminates the liability of our directors and executive officers to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law (the "MGCL") requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer in a suit by or in the right of the corporation, in which the director or officer was adjudged liable to the corporation or in any proceeding charging improper personal benefit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by the corporation or in its right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our charter and bylaws obligate us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer who is made, or threatened to be made, a party to or witness in the proceeding by reason of his or her service in that capacity;
 - any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to or witness in the proceeding by reason of his or her service in that capacity; or
 - any individual who served any predecessor of our company in a similar capacity, who is made or threatened to be made a party to or witness in the proceeding by reason of his or her service in such capacity.
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Our charter and bylaws also permit us, with the approval of our board of directors, to indemnify and advance expenses to any employee or agent of our company or a predecessor of our company.

We have entered into indemnification agreements with each of our directors and executive officers providing for the indemnification by us for certain liabilities and expenses incurred as a result of actions brought, or threatened to be brought, against (i) our directors and executive officers and (ii) our executive officers who are former members, managers, stockholders, directors, limited partners, general partners, officers or controlling persons of our predecessor in their capacities as such. Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act, we have been informed that, in the opinion of the Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Charter of Safehold Inc. (incorporated by reference to Exhibit 3.3 to our Current Report on Form 8-K, filed April 4, 2023).
3.2	Amended and Restated Bylaws of Safehold Inc. (incorporated by reference to Exhibit 3.4 to our Current Report on Form 8-K, filed April 4, 2023).
4.1	Form of Specimen Certificate Representing Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed on April 4, 2023)
4.2*†+	Form of Inducement Restricted Stock Units Award Agreement (Shareholder Success Plan)
4.3*†+	Form of Inducement Restricted Stock Units Award Agreement (Affordable Housing Plan)
4.4*†	Form of Inducement Restricted Stock Units Award Agreement (Signing Bonus)
5.1*	Opinion of Venable LLP
23.1*	Consent of Venable LLP (included in Exhibit 5.1)
23.2*	Consent of Deloitte & Touche LLP
24.1*	Power of Attorney (included on the signature page of this Registration Statement)
107*	Filing Fee Table

* Filed herewith.

† Management contract or compensatory plan or arrangement.

+ Certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 1st day of December, 2025.

SAFEHOLD INC.

By: /s/ Brett Asnas

By: Brett Asnas

Title: Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Jay Sugarman and Brett Asnas, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement, and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jay Sugarman</u> Jay Sugarman	Chief Executive Officer and Director (Principal Executive Officer)	December 1, 2025
<u>/s/ Brett Asnas</u> Brett Asnas	Chief Financial Officer (Principal Financial Officer)	December 1, 2025
<u>/s/ Chris Uhlick</u> Chris Uhlick	Chief Accounting Officer (Principal Accounting Officer)	December 1, 2025
<u>/s/ Robin Josephs</u> Robin Josephs	Director	December 1, 2025
<u>/s/ Jay Nydick</u> Jay Nydick	Director	December 1, 2025
<u>/s/ Barry W. Ridings</u> Barry W. Ridings	Director	December 1, 2025
<u>/s/ Stefan Selig</u> Stefan Selig	Director	December 1, 2025

INDUCEMENT RESTRICTED STOCK UNITS AWARD AGREEMENT

THIS INDUCEMENT RESTRICTED STOCK UNITS AWARD AGREEMENT (the “Agreement”) is entered into by and between SAFEHOLD INC. (“SAFE” or the “Company”) and Michael Trachtenberg (“Participant”), effective as of December [], 2025 (the “Grant Date”).

RECITALS:

A. As an inducement material to the decision by the Participant to accept employment with the Company and pursuant to that certain offer letter entered into by and between Participant and the Company, dated as of October 22, 2025 the Company wishes to set forth, in this Agreement, the terms and conditions of an award of restricted stock units (“Units”) being made to Participant representing the right to receive shares of Common Stock of the Company (“Shares”).

NOW, THEREFORE, the parties agree as follows:

1. Non-Plan Grant; Incorporation of Terms of Plan. The Units are granted as a stand-alone award, separate and apart from, and outside of, the Plan, and shall not constitute an award granted under or pursuant to the Plan. Notwithstanding the foregoing, the terms, conditions and definitions set forth in the Plan shall apply to the Units (including but not limited to the adjustment provisions contained in Section 14(a) of the Plan), and the Units shall be subject to such terms, conditions and definitions, which are hereby incorporated into this Agreement by reference. A copy of the Plan may be obtained by the Participant from the office of the Secretary of the Company. For the avoidance of doubt, the Units shall not be counted for purposes of calculating the aggregate number of Shares that may be issued or transferred pursuant to Awards under the Plan as set forth in Section 4.1(a) of the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

2. Employment Inducement Grant. The Units are intended to constitute an “employment inducement award” under NYSE Listed Company Manual 303A.08, and consequently is intended to be exempt from the NYSE rules regarding shareholder approval of equity compensation plans. This Agreement and the terms and conditions of the Units shall be interpreted in accordance and consistent with such exemption.

3. Award. In consideration of Participant’s agreement to commence employment with and remain in the employ of the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date and subject to the terms of this Agreement, the Participant is hereby granted 700,000 Units, representing the right to receive an equivalent number of Shares.

4. Vesting. The Units shall vest on such date(s) and in accordance with the terms and conditions set forth on Exhibit A (the “Vesting Date”).

5. Settlement and Delivery of Shares. Subject to satisfying applicable tax withholding requirements in accordance with Section 14 hereof, on each Vesting Date, the Company shall promptly (but in no event later than two and one-half (2-1/2) months after the applicable Vesting Date) deliver to the Participant a number of Shares equal to the number of Units vesting on such date. Except as may be required by law, the Shares shall be issued and delivered to the Participant, free of any restrictive legend or other restrictions, in book-entry form or otherwise as the Participant may direct.

6. Confidentiality. The Participant has entered into and shall abide by the Company’s Employee Proprietary Information and Inventions Assignment Agreement, which includes confidentiality and post-termination non-competition and non-solicitation restrictions (the “Restrictive Covenants Agreement”) and reaffirms Participant’s obligations under the Restrictive Covenants Agreement. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees, in the Participant’s capacity as an investor and equity holder in the Company and its Affiliates, to the restrictive covenants contained in Restrictive Covenants Agreement. The Participant acknowledges and agrees that the Company’s remedies at law for an actual or threatened breach of any of the provisions of Restrictive Covenants Agreement would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach.

7. Clawback. In the event the Board of Directors of the Company determines that the Participant has engaged in fraud, willful misconduct or violation of Company policy that (1) caused or otherwise contributed materially to the need for a material restatement or adjustment of the Company's financial results within two years after the period presented, or (2) caused or otherwise contributed materially to a material negative revision of a financial or operating measure on the basis of which incentive compensation was awarded or paid to such covered executive, the Compensation Committee of the Company's Board of Directors (the "Committee") will review the award of Units pursuant to this Agreement and all other performance-based compensation awarded to or earned by the Participant during fiscal periods materially affected by the restatement or adjustment or negative revision. For this purpose, "performance-based compensation" includes annual cash incentive bonus awards and all forms of equity-based incentive compensation. If the Committee determines that the performance-based compensation would have been materially lower if it had been based on the restated, adjusted or revised results, the Committee may, to the extent permitted by applicable law, seek recoupment from the Participant of any portion of such performance-based compensation as it deems appropriate after a review of all relevant facts and circumstances.

8. Restrictions on Units.

a. Prior to vesting, Units that are not vested (and the Shares represented by such Units) are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, subject to such procedures as the Committee may establish, to or for the benefit of the Participant's family. Except as permitted by the foregoing, Units that are not vested (and the Shares represented by such Units) may not be sold, assigned, transferred, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law and otherwise) or be subject to execution, attachment or similar process. Any attempt to so sell, transfer, assign, pledge, hypothecate, voluntarily encumber or otherwise dispose of Units or Shares shall be null and void. Upon the vesting of Units, the Shares that are delivered to the Participant shall be fully transferable by the Participant.

b. Prior to vesting, Units shall not be evidenced by a certificate registered in the name of the Participant and the Participant shall not have any voting rights with respect to such unvested Units (or the Shares represented by such Units).

9. Dividend Equivalent Rights.

a. From and after the Grant Date, dividend equivalents shall accrue with respect to Units and shall be payable subject to the same vesting terms and other conditions as the Units to which they relate. Dividend equivalents shall be credited as and when dividends are declared by the Company on Shares from the Grant Date until Units are vested and paid. If, and to the extent, Units are forfeited, all related dividend equivalent rights shall also be forfeited.

b. Dividend equivalent rights entitle the Participant to receive payments with respect to each Unit equal to the dividends declared by the Company on one Share.

c. Dividend equivalent payments shall be made to the Participant in cash, net of applicable tax withholdings at required statutory minimum amounts, on the same date vested Units are settled.

10. Adjustments to Number of Units and Shares. In the event of any change in the Company's outstanding Shares by reason of any stock dividend, split, spinoff, recapitalization or other similar change, the terms and the number of any outstanding Units (and the Shares represented by such Units) shall be equitably adjusted by the Committee in its discretion to the extent the Committee determines that such adjustment is necessary to preserve the benefit, including the economic value, of this Agreement for the Participant and the Company.

11. Administration. The authority to administer and interpret this Agreement shall be vested in the Committee, and the Committee shall have all the powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement are final and binding on all persons.

12. Representations. The Shares represented by the Units are currently registered under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, pursuant to an effective registration statement. The Participant hereby represents and covenants that any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws. The Participant agrees that the obligation of the Company to issue Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

13. Electronic Delivery. By executing this Agreement, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

14. Taxes and Withholding. The Participant shall be responsible for all income taxes payable in respect of the Shares. The Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold any cash, Shares, other securities or other property or from any compensation or other amounts owing to the Participant, the amount (in cash, Shares other securities or other property) of any required withholding taxes in respect of the Shares, and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes, if applicable. In addition, the Committee may permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (a) the delivery of Shares (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (b) having the Company withhold a number of Shares with a Fair Market Value equal to such withholding liability (but no more than the minimum required statutory withholding liability) provided that, such withholding/net settlement does not give rise to any adverse accounting consequences, including variable accounting. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company will, to the extent permitted by law, have the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

15. Amendment and Termination. The Committee may at any time amend or terminate this Agreement, provided that no such amendment or termination may materially adversely affect the rights of the Participant awarded hereunder.

16. Waiver of Responsibility. The Participant understands that the Company has assumed no responsibility for advising the Participant as to the tax consequences to the Participant of the grant of Units under this Agreement. The Participant should consult with his or her individual tax advisor concerning the applicability of Federal, state and local tax laws to the Units and to his or her personal tax circumstances.

17. Agreement Not Contract of Employment. This Agreement shall not be construed as giving the Participant the right to be retained in the employ of, or in any other continuing relationship with, the Company or any of its Affiliates.

18. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company, its successors and assigns, and any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by the Participant.

19. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the state of New York applicable to agreements made and to be performed entirely within such jurisdiction.

20. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by PDF or other electronic means.

21. Interpretation. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

22. Entire Agreement. This Agreement shall constitute the entire agreement between the parties, and shall supersede all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company and the Participant have executed this Inducement Restricted Stock Units Award Agreement as of the day and year first above written.

PARTICIPANT

Michael Trachtenberg

SAFEHOLD INC.

By: _____

Exhibit A

[Intentionally Omitted]

INDUCEMENT RESTRICTED STOCK UNITS AWARD AGREEMENT

THIS INDUCEMENT RESTRICTED STOCK UNITS AWARD AGREEMENT (the "Agreement") is entered into by and between SAFEHOLD INC. ("SAFE" or the "Company") and Michael Trachtenberg ("Participant"), effective as of December [], 2025 (the "Grant Date").

RECITALS:

A. As an inducement material to the decision by the Participant to accept employment with the Company and pursuant to that certain offer letter entered into by and between Participant and the Company, dated as of October 22, 2025 the Company wishes to set forth, in this Agreement, the terms and conditions of an award of restricted stock units ("Units") being made to Participant representing the right to receive shares of Common Stock of the Company ("Shares").

NOW, THEREFORE, the parties agree as follows:

1. Non-Plan Grant; Incorporation of Terms of Plan. The Units are granted as a stand-alone award, separate and apart from, and outside of, the Plan, and shall not constitute an award granted under or pursuant to the Plan. Notwithstanding the foregoing, the terms, conditions and definitions set forth in the Plan shall apply to the Units (including but not limited to the adjustment provisions contained in Section 14(a) of the Plan), and the Units shall be subject to such terms, conditions and definitions, which are hereby incorporated into this Agreement by reference. A copy of the Plan may be obtained by the Participant from the office of the Secretary of the Company. For the avoidance of doubt, the Units shall not be counted for purposes of calculating the aggregate number of Shares that may be issued or transferred pursuant to Awards under the Plan as set forth in Section 4.1(a) of the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

2. Employment Inducement Grant. The Units are intended to constitute an "employment inducement award" under NYSE Listed Company Manual 303A.08, and consequently is intended to be exempt from the NYSE rules regarding shareholder approval of equity compensation plans. This Agreement and the terms and conditions of the Units shall be interpreted in accordance and consistent with such exemption.

3. Award. In consideration of Participant's agreement to commence employment with and remain in the employ of the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date and subject to the terms of this Agreement, the Participant is hereby granted 60,000 Units, representing the right to receive an equivalent number of Shares.

4. Vesting. The Units shall vest on such date(s) and in accordance with the terms and conditions set forth on Exhibit A (the "Vesting Date").

5. Settlement and Delivery of Shares. Subject to satisfying applicable tax withholding requirements in accordance with Section 14 hereof, on each Vesting Date, the Company shall promptly (but in no event later than two and one-half (2-1/2) months after the applicable Vesting Date) deliver to the Participant a number of Shares equal to the number of Units vesting on such date. Except as may be required by law, the Shares shall be issued and delivered to the Participant, free of any restrictive legend or other restrictions, in book-entry form or otherwise as the Participant may direct.

6. Confidentiality. The Participant has entered into and shall abide by the Company's Employee Proprietary Information and Inventions Assignment Agreement, which includes confidentiality and post-termination non-competition and non-solicitation restrictions (the "Restrictive Covenants Agreement") and reaffirms Participant's obligations under the Restrictive Covenants Agreement. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees, in the Participant's capacity as an investor and equity holder in the Company and its Affiliates, to the restrictive covenants contained in Restrictive Covenants Agreement. The Participant acknowledges and agrees that the Company's remedies at law for an actual or threatened breach of any of the provisions of Restrictive Covenants Agreement would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach.

7. Clawback. In the event the Board of Directors of the Company determines that the Participant has engaged in fraud, willful misconduct or violation of Company policy that (1) caused or otherwise contributed materially to the need for a material restatement or adjustment of the Company's financial results within two years after the period presented, or (2) caused or otherwise contributed materially to a material negative revision of a financial or operating measure on the basis of which incentive compensation was awarded or paid to such covered executive, the Compensation Committee of the Company's Board of Directors (the "Committee") will review the award of Units pursuant to this Agreement and all other performance-based compensation awarded to or earned by the Participant during fiscal periods materially affected by the restatement or adjustment or negative revision. For this purpose, "performance-based compensation" includes annual cash incentive bonus awards and all forms of equity-based incentive compensation. If the Committee determines that the performance-based compensation would have been materially lower if it had been based on the restated, adjusted or revised results, the Committee may, to the extent permitted by applicable law, seek recoupment from the Participant of any portion of such performance-based compensation as it deems appropriate after a review of all relevant facts and circumstances.

8. Restrictions on Units.

a. Prior to vesting, Units that are not vested (and the Shares represented by such Units) are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, subject to such procedures as the Committee may establish, to or for the benefit of the Participant's family. Except as permitted by the foregoing, Units that are not vested (and the Shares represented by such Units) may not be sold, assigned, transferred, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law and otherwise) or be subject to execution, attachment or similar process. Any attempt to so sell, transfer, assign, pledge, hypothecate, voluntarily encumber or otherwise dispose of Units or Shares shall be null and void. Upon the vesting of Units, the Shares that are delivered to the Participant shall be fully transferable by the Participant.

b. Prior to vesting, Units shall not be evidenced by a certificate registered in the name of the Participant and the Participant shall not have any voting rights with respect to such unvested Units (or the Shares represented by such Units).

9. Dividend Equivalent Rights.

a. From and after the Grant Date, dividend equivalents shall accrue with respect to Units and shall be payable subject to the same vesting terms and other conditions as the Units to which they relate. Dividend equivalents shall be credited as and when dividends are declared by the Company on Shares from the Grant Date until Units are vested and paid. If, and to the extent, Units are forfeited, all related dividend equivalent rights shall also be forfeited.

b. Dividend equivalent rights entitle the Participant to receive payments with respect to each Unit equal to the dividends declared by the Company on one Share.

c. Dividend equivalent payments shall be made to the Participant in cash, net of applicable tax withholdings at required statutory minimum amounts, on the same date vested Units are settled.

10. Adjustments to Number of Units and Shares. In the event of any change in the Company's outstanding Shares by reason of any stock dividend, split, spinoff, recapitalization or other similar change, the terms and the number of any outstanding Units (and the Shares represented by such Units) shall be equitably adjusted by the Committee in its discretion to the extent the Committee determines that such adjustment is necessary to preserve the benefit, including the economic value, of this Agreement for the Participant and the Company.

11. Administration. The authority to administer and interpret this Agreement shall be vested in the Committee, and the Committee shall have all the powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement are final and binding on all persons.

12. Representations. The Shares represented by the Units are currently registered under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, pursuant to an effective registration statement. The Participant hereby represents and covenants that any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws. The Participant agrees that the obligation of the Company to issue Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

13. Electronic Delivery. By executing this Agreement, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

14. Taxes and Withholding. The Participant shall be responsible for all income taxes payable in respect of the Shares. The Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold any cash, Shares, other securities or other property or from any compensation or other amounts owing to the Participant, the amount (in cash, Shares other securities or other property) of any required withholding taxes in respect of the Shares, and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes, if applicable. In addition, the Committee may permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (a) the delivery of Shares (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (b) having the Company withhold a number of Shares with a Fair Market Value equal to such withholding liability (but no more than the minimum required statutory withholding liability) provided that, such withholding/net settlement does not give rise to any adverse accounting consequences, including variable accounting. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company will, to the extent permitted by law, have the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

15. Amendment and Termination. The Committee may at any time amend or terminate this Agreement, provided that no such amendment or termination may materially adversely affect the rights of the Participant awarded hereunder.

16. Waiver of Responsibility. The Participant understands that the Company has assumed no responsibility for advising the Participant as to the tax consequences to the Participant of the grant of Units under this Agreement. The Participant should consult with his or her individual tax advisor concerning the applicability of Federal, state and local tax laws to the Units and to his or her personal tax circumstances.

17. Agreement Not Contract of Employment. This Agreement shall not be construed as giving the Participant the right to be retained in the employ of, or in any other continuing relationship with, the Company or any of its Affiliates.

18. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company, its successors and assigns, and any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by the Participant.

19. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the state of New York applicable to agreements made and to be performed entirely within such jurisdiction.

20. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by PDF or other electronic means.

21. Interpretation. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

22. Entire Agreement. This Agreement shall constitute the entire agreement between the parties, and shall supersede all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company and the Participant have executed this Inducement Restricted Stock Units Award Agreement as of the day and year first above written.

PARTICIPANT

Michael Trachtenberg

SAFEHOLD INC.

By: _____

Exhibit A

[Intentionally Omitted]

INDUCEMENT RESTRICTED STOCK UNITS AWARD AGREEMENT

THIS INDUCEMENT RESTRICTED STOCK UNITS AWARD AGREEMENT (the "Agreement") is entered into by and between SAFEHOLD INC. ("SAFE" or the "Company") and Michael Trachtenberg ("Participant"), effective as of December [], 2025 (the "Grant Date").

RECITALS:

A. As an inducement material to the decision by the Participant to accept employment with the Company and pursuant to that certain offer letter entered into by and between Participant and the Company, dated as of October 22, 2025 the Company wishes to set forth, in this Agreement, the terms and conditions of an award of restricted stock units ("Units") being made to Participant representing the right to receive shares of Common Stock of the Company ("Shares").

NOW, THEREFORE, the parties agree as follows:

1. Non-Plan Grant; Incorporation of Terms of Plan. The Units are granted as a stand-alone award, separate and apart from, and outside of, the Plan, and shall not constitute an award granted under or pursuant to the Plan. Notwithstanding the foregoing, the terms, conditions and definitions set forth in the Plan shall apply to the Units (including but not limited to the adjustment provisions contained in Section 14(a) of the Plan), and the Units shall be subject to such terms, conditions and definitions, which are hereby incorporated into this Agreement by reference. A copy of the Plan may be obtained by the Participant from the office of the Secretary of the Company. For the avoidance of doubt, the Units shall not be counted for purposes of calculating the aggregate number of Shares that may be issued or transferred pursuant to Awards under the Plan as set forth in Section 4.1(a) of the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

2. Employment Inducement Grant. The Units are intended to constitute an "employment inducement award" under NYSE Listed Company Manual 303A.08 and consequently is intended to be exempt from the NYSE rules regarding shareholder approval of equity compensation plans. This Agreement and the terms and conditions of the Units shall be interpreted in accordance and consistent with such exemption.

3. Award. In consideration of Participant's agreement to commence employment with and remain in the employ of the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date and subject to the terms of this Agreement, the Participant is hereby granted 93,076 Units, representing the right to receive an equivalent number of Shares.

4. Vesting. Except as otherwise provided herein, the Units shall cliff vest in five (5) equal installments on each annual anniversary of [] (each "Vesting Date"), if Employee remains continuously employed by the Company in good standing on the Vesting Date.

5. Settlement and Delivery of Shares. Subject to satisfying applicable tax withholding requirements in accordance with Section 16 hereof, on each Vesting Date, the Company shall promptly (but in no event later than two and one-half (2-½) months after the applicable Vesting Date) deliver to the Participant a number of Shares equal to the number of Units vesting on such date. Except as may be required by law, the Shares shall be issued and delivered to the Participant, free of any restrictive legend or other restrictions, in book-entry form or otherwise as the Participant may direct.

6. Termination of Employment.

a. Termination Without Cause. In the event the Participant's employment with the Company is terminated (i) by the Company without Cause, (ii) by the Company without Cause or by the Participant for Good Reason during the 12 month period immediately following a Change in Control, or (iii) due to the Participant's death or, in the discretion of the Committee, Disability, all Units that have not previously vested shall vest immediately on the date of such termination. For the avoidance of doubt and notwithstanding anything herein to the contrary, such Units, the vesting of which accelerates on the termination date, shall be settled as soon as practicable after the termination date but in all events no later than two and one-half (2-½) months after the last day of the year in which the termination date occurs.

b. Termination for Any Other Reason. In the event the Participant's employment with the Company terminates for any other reason, voluntarily or involuntarily, any Units that have not previously vested shall be forfeited effective on the date of termination of employment.

7. Change in Control. If the successor corporation in a Change in Control assumes or substitutes for the Units in accordance with Section 14(d) of the Plan, the Units as of the date of the Change in Control will remain outstanding and eligible to vest in accordance with the vesting conditions set forth in this Agreement. If the successor corporation in the Change in Control refuses to assume or substitute for the Units in accordance with Section 14(d) of the Plan, all outstanding Units granted to Participant shall become immediately vested.

8. Confidentiality. The Participant has entered into and shall abide by the Company's Employee Proprietary Information and Inventions Assignment Agreement, which includes confidentiality and post-termination non-competition and non-solicitation restrictions (the "Restrictive Covenants Agreement") and reaffirms Participant's obligations under the Restrictive Covenants Agreement. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees, in the Participant's capacity as an investor and equity holder in the Company and its Affiliates, to the restrictive covenants contained in Restrictive Covenants Agreement. The Participant acknowledges and agrees that the Company's remedies at law for an actual or threatened breach of any of the provisions of Restrictive Covenants Agreement would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach.

9. Clawback. In the event the Board of Directors of the Company determines that the Participant has engaged in fraud, willful misconduct or violation of Company policy that (1) caused or otherwise contributed materially to the need for a material restatement or adjustment of the Company's financial results within two years after the period presented, or (2) caused or otherwise contributed materially to a material negative revision of a financial or operating measure on the basis of which incentive compensation was awarded or paid to such covered executive, the Compensation Committee of the Company's Board of Directors (the "Committee") will review the award of Units pursuant to this Agreement and all other performance-based compensation awarded to or earned by the Participant during fiscal periods materially affected by the restatement or adjustment or negative revision. For this purpose, "performance-based compensation" includes annual cash incentive bonus awards and all forms of equity-based incentive compensation. If the Committee determines that the performance-based compensation would have been materially lower if it had been based on the restated, adjusted or revised results, the Committee may, to the extent permitted by applicable law, seek recoupment from the Participant of any portion of such performance-based compensation as it deems appropriate after a review of all relevant facts and circumstances.

10. Restrictions on Units.

a. Prior to vesting, Units that are not vested (and the Shares represented by such Units) are not transferable except as designated by the Participant by will or by the laws of descent and distribution or, subject to such procedures as the Committee may establish, to or for the benefit of the Participant's family. Except as permitted by the foregoing, Units that are not vested (and the Shares represented by such Units) may not be sold, assigned, transferred, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law and otherwise) or be subject to execution, attachment or similar process. Any attempt to sell, transfer, assign, pledge, hypothecate, voluntarily encumber or otherwise dispose of Units or Shares shall be null and void. Upon the vesting of Units, the Shares that are delivered to the Participant shall be fully transferable by the Participant.

b. Prior to vesting, Units shall not be evidenced by a certificate registered in the name of the Participant and the Participant shall not have any voting rights with respect to such unvested Units (or the Shares represented by such Units).

11. Dividend Equivalent Rights.

a. From and after the Grant Date, dividend equivalents shall accrue with respect to Units and shall be payable subject to the same vesting terms and other conditions as the Units to which they relate. Dividend equivalents shall be credited as and when dividends are declared by the Company on Shares from the Grant Date until Units are vested and paid. If, and to the extent, Units are forfeited, all related dividend equivalent rights shall also be forfeited.

b. Dividend equivalents rights entitle the Participant to receive payments with respect to each Unit equal to the dividends declared by the Company on one Share.

c. Dividend equivalent payments shall be made to the Participant in cash, net of applicable tax withholdings at required statutory minimum amounts, on the same date vested Units are settled.

12. Adjustments to Number of Units and Shares. In the event of any change in the Company's outstanding Shares by reason of any stock dividend, split, spinoff, recapitalization or other similar change, the terms and the number of any outstanding Units (and the Shares represented by such Units) shall be equitably adjusted by the Committee in its discretion to the extent the Committee determines that such adjustment is necessary to preserve the benefit, including the economic value, of this Agreement for the Participant and the Company.

13. Administration. The authority to administer and interpret this Agreement shall be vested in the Committee, and the Committee shall have all the powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement are final and binding on all persons.

14. Representations. The Shares represented by the Units are currently registered under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, pursuant to an effective registration statement. The Participant hereby represents and covenants that any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws. The Participant agrees that the obligation of the Company to issue Shares shall also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, state securities or corporation laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities shall be listed.

15. Electronic Delivery. By executing this Agreement, the Participant hereby consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

16. Taxes and Withholding. The Participant shall be responsible for all income taxes payable in respect of the Shares. The Participant shall be required to pay to the Company, and the Company shall have the right and is hereby authorized to withhold any cash, Shares, other securities or other property or from any compensation or other amounts owing to the Participant, the amount (in cash, Shares other securities or other property) of any required withholding taxes in respect of the Shares, and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes, if applicable. In addition, the Committee may permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (a) the delivery of Shares (which are not subject to any pledge or other security interest and which would not result in adverse accounting to the Company) owned by the Participant having a Fair Market Value equal to such withholding liability or (b) having the Company withhold a number of Shares with a Fair Market Value equal to such withholding liability (but no more than the minimum required statutory withholding liability) provided that, such withholding/net settlement does not give rise to any adverse accounting consequences, including variable accounting. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company will, to the extent permitted by law, have the right to deduct any such withholding taxes from any payment of any kind otherwise due to Participant.

17. Amendment and Termination. The Committee may at any time amend or terminate this Agreement, provided that no such amendment or termination may materially adversely affect the rights of the Participant awarded hereunder.

18. Waiver of Responsibility. The Participant understands that the Company has assumed no responsibility for advising the Participant as to the tax consequences to the Participant of the grant of Units under this Agreement. The Participant should consult with his or her individual tax advisor concerning the applicability of Federal, state and local tax laws to the Units and to his or her personal tax circumstances.

19. Definitions. As used herein, the following terms shall have the following meanings:

a. **“Cause”** shall mean the occurrence of any of the following, as determined by the Compensation Committee (“Committee”) of the Board of Directors of the Company: (i) Participant’s material violation the Company’s written code of conduct or of a material policy of the Company or its subsidiaries; (ii) Participant’s gross misconduct in the performance of his or her duties; (iii) Participant’s intentional refusal or failure to satisfactorily perform his/her material duties for the Company; (iv) Participant’s theft or misappropriation of funds that has an adverse effect on the reputation of the Company or its subsidiaries; (v) Participant’s commission of an act of misconduct, a criminal offense or other wrongful act; or (vi) Participant’s breach of any obligation under any non-disclosure, non-solicitation, non-competition or other restrictive covenant, employment or any other agreement with the Company. For purposes hereof, the Committee shall have the authority to determine, in its sole discretion, whether a Cause event has occurred, and any such determination shall be final, conclusive and binding upon all parties, provided, that the Committee shall confer with the Chief Executive Officer and other senior executives as the Committee deems appropriate in making any such determination.

b. **“Change of Control”** has the meaning ascribed to such term under the Plan.

c. **“Good Reason”** means any of the following that occurs without Participant’s written consent: (i) a material reduction in Participant’s base salary or target annual bonus opportunity; (ii) a material reduction in Participant’s position, authority, duties or responsibilities to the Company; or (iii) a requirement that Participant relocate Participant’s principal place of work to a location that increases Participant’s one-way commute by more than 35 miles. Any such event shall not constitute Good Reason unless Participant provides the Company with written notice thereof no later than 90 days following the initial occurrence of such event, the Company fails to remedy such event (if capable of being remedied) within 30 days of receipt of such notice, and Participant terminates Participant’s employment with the Company within 30 days after the expiration of such 30 day remedial period.

20. Agreement Not Contract of Employment. This Agreement shall not be construed as giving the Participant the right to be retained in the employ of, or in any other continuing relationship with, the Company or any of its Affiliates.

21. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company, its successors and assigns, and any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by the Participant.

22. Governing Law. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the state of New York applicable to agreements made and to be performed entirely within such jurisdiction.

23. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by PDF or other electronic means.

24. Interpretation. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement is not reasonable or valid, either in period of time, geographical area, or otherwise, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

25. Entire Agreement. This Agreement shall constitute the entire agreement between the parties, and shall supersede all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Company and the Participant have executed this Inducement Restricted Stock Units Award Agreement as of the day and year first above written.

PARTICIPANT

Michael Trachtenberg

SAFEHOLD INC.

By: _____



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

December 1, 2025

Safehold Inc.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Safehold Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the issuance of shares (the "Shares") of common stock, \$0.01 par value per share (the "Common Stock"), of the Company, including up to: (i) 60,000 shares of Common Stock issuable pursuant to the Inducement Restricted Stock Units Award Agreement (the "Affordable Housing Plan Agreement"), effective as of the date hereof, made by the Company and subject to acceptance by Michael Trachtenberg (the "Grantee"), (ii) 700,000 shares of Common Stock issuable pursuant to the Inducement Restricted Stock Units Award Agreement (the "Shareholder Success Plan Agreement"), effective as of the date hereof, made by the Company and subject to acceptance by the Grantee, and (iii) 93,076 shares of Common Stock issuable pursuant to the Inducement Restricted Stock Units Award Agreement (the "Signing Bonus Agreement" and, together with the Affordable Housing Plan Agreement and the Shareholder Success Plan Agreement, the "Agreements"), effective as of the date hereof, made by the Company and subject to acceptance by the Grantee, covered by the above-referenced Registration Statement and all amendments thereto (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement, substantially in the form in which it was transmitted to the Commission under the Securities Act;
2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

5. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company (the “Board”) relating to, among other matters, (i) the approval of the Agreements and (ii) the issuance of the Shares, certified as of the date hereof by an officer of the Company;
6. The Agreements;
7. A certificate executed by an officer of the Company, dated as of the date hereof; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
 4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
 5. The Shares will not be issued or transferred in violation of any restriction or limitation on ownership and transfer contained in Article VII of the Charter.
 6. Upon any issuance of Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
-

7. Each award that provides for the potential issuance of a Share pursuant to each applicable Agreement (each, an “Award”) will be duly authorized and validly granted in accordance with the applicable Agreement. The Agreements will be accepted by the Grantee in accordance with the terms thereof prior to the issuance of the Shares.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares pursuant to the applicable Agreement has been duly authorized and, when and to the extent issued and delivered by the Company in accordance with the Registration Statement, the applicable Agreement, the Resolutions, any applicable Award and any other resolutions adopted by the Board or a duly authorized committee thereof relating thereto, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,
/s/ Venable LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 6, 2025, relating to the financial statements of Safehold Inc. and the effectiveness of Safehold Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Safehold Inc. for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP
New York, New York
December 1, 2025
