

Transcript of
Safehold Inc.
Fourth Quarter 2025 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
Kenneth Lee - RBC Capital Markets
Harsh Hemnani - Green Street
Rich Anderson - Cantor Fitzgerald
Ronald Kamdem - Morgan Stanley
Kyle Bonci - Truist Securities

Presentation

Operator

Good morning, and welcome to Safehold's Fourth Quarter and Fiscal 2025 Earnings Conference Call. 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.

Pearse Hoffmann - Senior Vice President, Head of Corporate Finance & Investor Relations, Safehold Inc.

Good morning, 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 morning we plan to walk through a presentation that details our fourth quarter and fiscal year 2025 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 2:00 p.m. Eastern Time today. The dial in for the replay is 877-481-4010, with a confirmation code of 53587. In order to accommodate all those who want to ask questions, we ask the participants limit themselves to two

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questions during Q&A. If you'd like to ask additional questions, you may reenter the queue.

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 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, Pearce, and thank you to all of you joining us today. While headwinds remain Safehold make good progress on a number of fronts in the fourth quarter that we believe should have a positive impact on 2026. We were pleased to welcome Michael Trachtenberg as President, giving us new reach and firepower, to see Steve, Yosefa, and the rest of our affordable housing team begin expanding our platform to new states and new sponsors, and to have Brett and our capital markets team continue to solidify the balance sheet and drive down our cost of capital. These are all important parts of our goal to get our share price back to where it belongs.

More consistent origination growth, more Caret visibility, and implementing share buybacks are some of the important themes this coming year that we believe have the potential to unlock value for shareholders. And we want to continue the work begun in 2025 to deliver tangible results in 2026. Our goals will be to add more ground lease volume in 2026 versus 2025, to find ways to get Carets value more readily recognized, and to begin utilizing our previously authorized share repurchase program when trading windows are open and market conditions make sense. Obviously, there are a lot of factors in the mix, but these are the three areas of focus that we've been working towards. We believe we'll support success in the coming year if we can deliver on them.

With that, I'd like to turn things over to Michael and Brett to recap the quarter and the year in more detail. Michael?

Michael Trachtenberg - President, Safehold Inc.

Thank you, Jay, and good morning, everyone. In the short time that I've been with the company, I've seen firsthand the benefits gained for real estate owners utilizing modern ground lease capital and the competitive advantages of Safehold's platform that have been carefully built out over the past 9 years. It has been a privilege to meet with employees, customers, and investors to better understand the perspectives of our key stakeholders, and I look forward to engaging further with the investment community in the coming weeks and months.

I am confident in our business model and the long-term value creation embedded in a diversified portfolio of institutional quality ground leases, and I'm excited to work

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closely with Jay, Brett, and the entire team to help guide Safehold's next stage of growth.

With that, let me pass it on to Brett to detail our fourth quarter and full year results.

Brett Asnas - Chief Financial Officer, Safehold Inc.

Thank you, Michael, and good morning, everyone. Let's begin on Slide 2:

The fourth quarter was productive for both new investments and capital markets activity. We closed on 10 transactions, including 9 ground leases and 1 leasehold loan for an aggregate commitment of \$167 million. 8 of the ground leases were within the affordable housing sector in Southern California, and 1 ground lease was a market rate multifamily development in Cambridge, Massachusetts. That market rate transaction also included a leasehold loan, which was valuable and efficient one-stop capital for our customer.

Moving to ratings and capital. During the quarter, the company received a credit ratings upgrade from S&P to A- with a stable outlook. Safehold now has single A ratings from all three major rating agencies, underscoring the high credit quality of our portfolio and balance sheet. This recognition was a strong result for the company, and we are already seeing positive flow through into our cost of capital.

Also during the quarter, the company closed on a \$400 million unsecured term loan. This transaction effectively refinanced our nearest term maturity due in 2027, increasing liquidity and replacing secured debt with new unsecured debt that is both low cost and freely prepayable over its term.

The right side of the page details the quarter and full year investment metrics. For the year, we closed 17 ground leases for \$277 million and 4 leasehold loans for \$152 million, for an aggregate capital commitment of \$429 million. The 17 ground leases included 12 affordable housing, 4 market rate multifamily, and 1 hotel, all in major markets with underwritten coverage of 3.2 times, GLTV of 34%, and an economic yield of 7.3%.

At year end, the total portfolio was \$7.1 billion, and UCA was estimated at \$9.3 billion, an approximately \$200 million increase from last quarter, which was primarily driven by external growth from new investments. GLTV was 52% and rent coverage was 3.4 times. We ended the year with approximately \$1.2 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 fourth quarter, we funded a total of \$60 million, including \$44 million of ground lease fundings on new originations that have a 7.3% economic yield, \$11 million of ground lease fundings on preexisting commitments that have a 7.4% economic yield, and \$6 million of leasehold loan fundings, which earned interest at a rate of SOFR+501.

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For the full year, we funded a total of \$252 million, including \$141 million of ground lease fundings on new originations that have a 7.2% economic yield, \$43 million of ground lease fundings on preexisting commitments that have a 7.0% economic yield, and \$68 million of leasehold loan fundings, which earned interest at a rate of SOFR+347. At year end, our ground lease portfolio had 164 assets, including 101 multifamily properties, and has grown 21 times by both book value and estimated unrealized capital appreciation since our IPO.

In total, the unrealized capital appreciation portfolio is comprised of approximately 38 million square feet of institutional quality commercial real estate, consisting of nearly 23,000 multifamily units, 12.6 million square feet of office, over 5,000 hotel keys, and 2 million square feet of life science and other property types.

Continuing on Slide 4, let me detail our quarterly and annual earnings results:

For the fourth quarter, GAAP revenue was \$97.9 million, net income was \$27.9 million, and earnings per share was \$0.39. The increase in quarterly GAAP earnings year-over-year was primarily driven by \$3.5 million net accretion on investment fundings, offset by a non-recurring \$2.2 million loss on the early extinguishment of debt. Excluding the non-recurring loss, earnings per share for the quarter was \$0.42, up 15% year-over-year.

For the full year, GAAP revenue was \$385.6 million, net income was \$114.5 million, and earnings per share was \$1.59. The increase in annual GAAP earnings year-over-year was primarily driven by \$17.2 million net accretion from investment fundings, offset by a \$5.1 million decrease in management fee revenue from Star Holdings, and the same \$2.2 million loss on early extinguishment of debt. Excluding non-recurring items, earnings per share for the year was \$1.65, up 5% year-over-year.

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

For GAAP earnings, the portfolio currently earns a 3.8% cash yield and a 5.4% annualized yield. Annualized yield includes non-cash adjustments within rent, depreciation and amortization, which is primarily from accounting methodology on our 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 5.9% 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 2.25%, the 5.9% economic yield increases to a 6.1% inflation-adjusted yield.

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That 6.1% inflation-adjusted yield then increases to 7.3% 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 the page by region and property type.

Portfolio GLTV, which is based on annual asset appraisals from CBRE, remained flat quarter-over-quarter at 52%, and rent coverage on the portfolio was unchanged at 3.4 times. We continue to believe that investing in well-located institutional quality ground leases in the top 30 markets that have attractive risk-adjusted returns will benefit the company and its stakeholders over long periods of time.

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

At year-end, we had approximately \$4.9 billion of debt comprised of \$2.6 billion of unsecured debt, \$1.3 billion of non-recourse secured debt, \$780 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 year-end, we had approximately \$1.2 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 have benefited from an active hedging strategy and remain well-hedged for the short- and long-term.

Our limited floating rate borrowings are protected by a \$500 million SOFR swap locked at 3% through April 2028. We receive SOFR swap payments on a current cash basis each month. 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 \$30 million. We recognized the value of our treasury locks on the balance sheet, but not yet on the P&L. We are levered 2.0 times on a total debt-to-equity basis. The effective interest rate on permanent debt is 4.3%, and the portfolio's cash interest rate on permanent debt is 3.9%.

So to conclude, we saw strong production in the fourth quarter and are pleased with how the pipeline is developing for 2026, and we're well-positioned to capitalize on opportunities with ample liquidity and an improved debt cost of capital.

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

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

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

Operator

Certainly. The floor is now open for questions. Your first question is coming from Mitch Germain with Citizens Bank. Please pose your question. Your line is live.

Q: Good morning, and congrats on the quarter and the year. Jay, it sounds like you're a bit more constructive about putting capital to work here. Obviously, a lot of your origination volume has been in the multifamily sector. Any potential willingness to invest back into office at this point?

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

Hey, Mitch. Good morning. I'm going to throw that to Michael, because we've been talking a lot about the opportunity set in 2026. Michael, do you want to jump in here?

Michael Trachtenberg - President, Safehold Inc.

Hey, Mitch. How are you? Look, I think that we are certainly going to look to expand the asset classes that we are investing in, but I would say more broadly that we will be very particular if we look at office deals, and we're more inclined to look at other food groups.

Q: Got you. Q1 is a big quarter for office valuations. Any sense, do you think that the worst is behind you with regards to some of the office's downside with regards to the appraisals?

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

Yeah, you're right. The first quarter is a big one. We've certainly seen a strengthening in some core markets like New York. That feels pretty good. Other places are a little bit behind, but we've seen the CBRE take a pretty good whack at those. So don't know that we're absolutely at the bottom, but they've taken a pretty good whack at the markets that are slower to recover.

Q: Great. Last one from me. Jay, you talked about getting the Carets. I think you used the word recognized. Is it just outright sale of units? Is there anything else that you potentially have up your sleeve there?

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

Yeah, it's a great question. Obviously, one we've talked a lot about. Still believe fundamentally this is a massive asset that shareholders own that isn't being recognized. I think one of the biggest issues is people still perceive it as a 100-year asset. We think we can recognize that value much, much earlier. It's tangible. It's measurable. In some respects, it's Safehold's trust fund. And so, we're going to continue to point a spotlight at it. We're going to continue to look for things that can enable people to understand that value, whether that's liquidity or sales or

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monetizations of some sort. But we think as we start to grow the underlying portfolio again, this has to be part of the equation that shareholders factor in. We think the value is so significant that it deserves an enormous amount of our attention and we'll get it.

Q: Thank you.

Operator

Your next question is coming from Kenneth Lee with RBC Capital Markets. Please pose your question. Your line is live.

Q: Hey, good morning. Thanks for taking my question. Just one follow-up on the remarks around Caret. Just wanted to clarify, in the past, you've mentioned that to see any progress around liquidity or any other monetizations, you'd be dependent upon either a pickup in market activity or investor sentiment, but just want to check that would you still be dependent upon any kind of pickup in activity before you could do anything with the Carets? Thanks.

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

I don't think it's a specific thing, but it's obviously common sense. If Caret's growing, the underlying portfolio is growing, it's easier for people to understand the potential. The marks have been, candidly, particularly on the office side, a pain point for a couple of years now. We feel like that's starting to stabilize. You saw UCA actually pop up this quarter. That, to us, is a little bit of a precondition to get a wider group of investors interested or at least to take the time to understand Caret. So I feel like that is a tailwind. If we can put that into the mix, it just makes everything easier.

Q: Got you. Very helpful there. And just one follow-up, if I may. Around buybacks, you mentioned for the coming year, it sounds like there could be a little bit more emphasis around buybacks. Any way you could frame out either potential levels or a payout ratio, and perhaps just talk about how leverage considerations would come into play here? Thanks.

Brett Asnas - Chief Financial Officer, Safehold Inc.

Hey, Ken, it's Brett. Yeah, when we think about buybacks, we obviously feel like the stock is at a discounted level. And as you pointed out just now, we're cognizant of our leverage and our targets. In terms of our policy, it hasn't really changed in terms of leverage. We're at around 2 times, and we want to be around that level or lower. So, we're looking at our funding profile, again, to the pipeline that Jay and Michael have brought up. We're looking at what those obligations are going forward. And just, again, for context for folks about leverage, every \$240 million that we fund takes leverage up one-tenth of a turn. So, we feel like there's runway there.

But again, to effectuate buybacks, we want to be able to do that in somewhat of a leverage-neutral way. So, a lot of the capital recycling exercises that we've talked about in the past, we're constantly evaluating and exploring those and want to make sure that any transactions that we not only endeavor on, but actually move forward

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with, we want to make sure that it's got multiple valves that help us from a strategic standpoint as well. So, again, more to update going forward, but that's certainly, as Jay pointed out in his opening remarks, one of our core objectives for the coming quarters.

Q: Got you. Very helpful there. Thanks again.

Operator

Your next question is coming from Harsh Hemnani with Green Street. Please pose your question. Your line is live.

Q: Thank you. So, maybe you highlighted that the origination volume is getting better. 2025 was already an acceleration over 2024. And what's interesting is at least over the last year, your unfunded commitments have burned off, at least the ones that were written in a lower rate environment. And what's unfunded today is in that 5% initial yield type range. Given that sort of backdrop and that there's no longer a significant mismatch between what you're going to fund, the yields on those, and the cost of capital, as you think through funding your 2026 origination pipeline and also the unfunded commitments that are in place today, how do you think through funding those?

Brett Asnas - Chief Financial Officer, Safehold Inc.

Yeah, when we look at our unfunded commitments, you hit the nail on the head, which is a lot of the lower yielding existing commitments have rolled off. So, today, we have about \$140 million of ground lease unfunded commitments. On the loan side, it's about \$125 million. And as you noted, the economic yield of those ground lease commitments are in the low-7. So, making 5% plus cash yields on the loan side, they're around SOFR 300. So, certainly accretive to what we're achieving on the debt side, especially with credit spreads coming in.

So, we're constantly evaluating both the existing hedges that we have in place, as well as thinking about any rate moves moving forward. But, again, the T-Locks that we have in place, there's about \$30 million of gain that's hung up when we enter into new debt. Those could be unwound and then amortized over the life. So that'll help our earnings profile, and obviously some of the cash metrics that you've mentioned.

But, any new funding activity on the new deal front, you've seen the yields that we've been able to achieve. So, there is more spread or more margin than we've had in our existing book or over the past couple of years. So, certainly feel like we're well-positioned from a funding profile of those \$265 million of unfunded. Again, that'll be over the course of, say, the next 6, 7 quarters. So, that'll certainly take some time to deploy. But in looking at those yields versus our cost of debt capital, it feels like that margin math is in the best place it's been for a while, net of the hedges that we have in place. Our credit spreads are at all-time tights. So, we're feeling pretty good about continuing the ability to drive down our debt cost of capital.

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Q: Got it. That's helpful. And then maybe, does that change your math at all in between? It feels like at least last year, the majority of what was funded came from incremental leverage in debt. Does it change your calculus at all between raising more equity capital versus continuing to tap the unsecured bond market?

Brett Asnas - Chief Financial Officer, Safehold Inc.

Not here in the near-term, Harsh. I mean, again, the question that came from Ken and Mitch earlier, we were talking about how our leverage level at the moment and what it really means in terms of funding and deployment for an uptick. We have some room here. We have runway. So, yes, we do have equity capital solutions that are not issuing shares, right? There's hybrid solutions. There's recycling capital. There's areas in which to keep leverage neutral.

But, in terms of tapping the unsecured bond markets, you've seen us issue both in the public and private market. That's something we're certainly going to look to here over the coming quarters to make sure we have ample liquidity to continue to do what we're doing. Feel good about our liquidity position right now. But while credit spreads are at tight and our bond complex has more liquidity than it ever has, we want to make sure that we're being thoughtful about what that pipeline and deployment looks like versus our funding needs.

Q: Sounds great. Thank you.

Operator

Your next question is coming from Rich Anderson with Cantor Fitzgerald. Please pose your question. Your line is live.

Q: Thanks. Good morning, everyone. Just to put a finer point on the whole buyback theme, is it fair to say that you could be kind of killing two birds with one stone in the sense that you sell assets, get a price discovery event for the Caret, use those proceeds to buy back stock and do it in a leverage neutral way? Is that one sort of collection of events that we could potentially expect for 2026?

Brett Asnas - Chief Financial Officer, Safehold Inc.

Yeah, I certainly think that components of what you mentioned there are in the cards. We certainly would like to make a lot of that happen. Those are our goals. So, again, we think the stock is quite discounted and we want to bridge that gap and create shareholder and stakeholder value. And some of those ways of recycling capital, eating our own cooking, and making sure that we're also growing the book accretively, we think we could accomplish all those goals.

Q: Eating our own cooking. I like that. I'll write that down. Could you maybe other forms of equity capital, perhaps more JV capital in the mix? Is that something that you're entertaining? You certainly have one in place, but I'm wondering if that's something you're entertaining to, again, create another equity option for the company.

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Brett Asnas - Chief Financial Officer, Safehold Inc.

Yeah, certainly. Again, having the right partners and the right cost of capital is really important. There's a lot of insurance capital out there that wants duration, that likes predictable compounding cash flow that's inflation protected. I think we're one of the few places in the universe that can offer that and if there's something that we can do with any partner that's helpful to the overall franchise and is helpful to our cost of capital. That's always in the cards. That could be in the form of things that we've done historically, like our venture with our sovereign wealth fund partner, or it could come in the form of other sorts of partners.

But we're, again, to your point, looking for the best cost of capital that helps us kind of leap to the next place we want to be. And, right now, with where our cost of equity capital is, solutions like that are front and center in our mind.

Q: Yeah. Okay. I just want to sort of get that on record. I think it's important to the longer-term story. Maybe just a couple of quick ones. Can you provide like a net G&A guidance number for 2026 with the step down in the fee income and sort of where our model should ultimately land when you kind of have that event in April?

Brett Asnas - Chief Financial Officer, Safehold Inc.

Yeah, it's a good question, Rich. Obviously, since we did the internalization back in early 2023, that management fee from Star Holdings has continued to decline. When we look at year-over-year, from this past year to 2026, it feels like about a \$5 million net increase. So, we're going from low \$40 million net G&A, that's net of the management fees in 2025 to high-40s for 2026. And then, obviously, just regular way costs and expenses that we have within that line item, typical inflation, et cetera. So, we're targeting high \$40 million.

Q: Okay. Is that 2026 the last year or is there another year still remaining, a stub year of fee income? I don't remember.

Brett Asnas - Chief Financial Officer, Safehold Inc.

There's still more fee income to go. So there's a contractual schedule of a fixed amount and then it will eventually turn to a percentage of assets.

Q: Okay. And then finally for me, on leasehold loans, are you sensing more demand? Seems like it at least there's more demand for a kind of one-stop shop solution that you described in Cambridge. How would you describe your leasehold loan in terms of its competitiveness to the market? What's the typical term on those loans? We got the pricing, but I'm just curious how you fold that in with the obviously long duration of the ground leases. Thanks.

Michael Trachtenberg - President, Safehold Inc.

So, they are typically 3 years in term, occasionally have a little extension option period afterwards. We really look at it as a blended ground lease plus leasehold loan. It would be an attractive cost of capital as the entire envelope to the customer. Providing that one-stop shop has been a benefit to some and we will selectively

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continue to deploy it where it makes sense, where we like the asset enough to want to go to that place as an attachment point.

Q: Do you think your pricing is market or do you think your pricing is below market? Again, as you consider like the one-stop shop solution to sort of encourage people?

Michael Trachtenberg - President, Safehold Inc.

As a one-stop shop solution, we think that our pricing is below market because it's a blended cost of capital. We think we beat the overall market from kind of zero to wherever the last dollar loan attachment point is.

Q: Perfect. Thanks very much.

Operator

Your next question is coming from Ronald Kamdem with Morgan Stanley. Please pose your question. Your line is live.

Q: Hey, I just want to double click back on the origination activity and sort of the opportunities to expand outside of sort of California, right? Maybe just a little bit more color on like what are the sticking point? Is it finding the right sort of partner? Is it sort of regulatory? Is it the different jurisdictions? Just what are the frictions you think as you sort of try to replicate this success in some of the other states on the origination side? Thanks.

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

Yeah. Hi, Ronald. Steve Wylder here. So you're right. On the affordable side, specifically, the volume has been concentrated in California to date, that is the largest and most active of the affordable markets in the U.S. So, we're making good progress there and penetrating that market. It's going to continue to be a big part of what we do, but we're also making really good progress on other states. So, we're spending some time to study the state specific mechanics, the regulatory regimes. It does take some time to build up pipeline and to get those deals across the finish line. But, at this point, we have several other transactions in other states under LOI and we think that will start to translate into closings over the coming quarters.

Q: Helpful. And then, I'm sure you're limited on what you could tell on Park Hotels, but any sort of update on like timing and for resolution when this could all be behind us?

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

Yeah, Ron, you're right. I can't speak to it directly, but we do have a court date first quarter of 2027. Unfortunately, it can't go quicker. But that's the timeframe we've been given, and it's going to cost us \$7 million to get there, which is unfortunate. But, at least we have something to shoot for here to get our contractual rights recognized.

Q: Helpful. Thanks so much.

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Operator

Your next question is coming from Kyle Bonci with Truist Securities. Please pose your question. Your line is live.

Q: Thanks. Good morning. Just following up on the Park Hotels portfolio, for the two assets that did not renew, do you expect to continue to operate, release, or sell these and what might that timeline look like?

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

We've got Hilton staying in place, so that was important. Again, the litigation's really going to dictate a little bit of what we can and can't do. So timeline still feels like final decisions are going to be dependent on this court process. It's not our long-term goal to run these assets. But, I think, we need to let the litigation play out before we can make the right decision on timing.

Q: Great. Thank you

Operator

Mr. Hoffmann. There are no additional questions in queue at this time.

Pearse Hoffmann - Senior Vice President, Head of Corporate Finance & Investor Relations, Safehold Inc.

Thanks everyone for joining us today. If there are additional questions, please feel free to reach out to me directly. Thank you.

Operator

Thank you, everyone. This does conclude today's conference call. You may disconnect your phone lines at this time and have a wonderful day. Thank you for your participation.