

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report: February 23, 2022
(Date of earliest event reported)

VERIS RESIDENTIAL, INC.

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

22-3305147

(I.R.S. Employer
Identification No.)

1-13274
(Commission File No.)

Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311

(Address of Principal Executive Offices) (Zip Code)

(732) 590-1010

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common Stock, par value \$0.01 | VRE | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

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 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On February 23, 2022, Veris Residential, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year 2021. A copy of the press release is attached hereto as Exhibit 99.2.

Item 7.01 Regulation FD Disclosure

For the quarter ended December 31, 2021, the Company hereby makes available supplemental data regarding its operations, as well as its multifamily real estate platform. The Company is attaching such supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

In connection with the foregoing, the Company hereby furnishes the following documents:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Exhibit Title |
|-----------------------|--|
| 99.1 | Fourth Quarter 2021 Supplemental Operating and Financial Data. |
| 99.2 | Fourth Quarter 2021 earnings press release of Veris Residential, Inc. dated February 23, 2022. |
| 104.1 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL. |

The information included in this Current Report on Form 8-K (including the exhibits hereto) is being furnished under Item 2.02, "Results of Operations and Financial Condition," Item 7.01, "Regulation FD Disclosure" and Item 9.01 "Financial Statements and Exhibits" of Form 8-K. As such, the information (including the exhibits) herein shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. This Current Report (including the exhibits hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chief Executive Officer
VERIS RESIDENTIAL, INC.

Date: February 23, 2022

By: /s/ MAHBOD NIA
Mahbod Nia
Chief Executive Officer

1

Chief Financial Officer

Date: February 23, 2022

By: /s/ DAVID J. SMETANA
David J. Smetana
Chief Financial Officer

EXHIBIT INDEX

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Forward-Looking Statements

The Company considers portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target”, “continue” or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, the Company can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants and residents will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

Among the factors about which the Company has made assumptions are:

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of the Company’s business and the financial condition of the Company’s tenants and residents;
- the value of the Company’s real estate assets, which may limit the Company’s ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- the Company’s ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for the Company’s properties;
- changes in interest rate levels and volatility in the securities markets;
- the Company’s ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- the Company’s ability to attract, hire and retain qualified personnel;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, leasing activities, capitalization rates and projected revenue and income;
- changes in operating costs;
- the Company’s ability to obtain adequate insurance, including coverage for natural disasters and terrorist acts;
- the Company’s credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and the Company’s future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in Veris Residential, Inc.’s (“VRE”) Annual Report on Form 10-K for the year ended December 31, 2021. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

This Supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of VRE. Any offers to sell or solicitations of VRE shall be made by means of a prospectus. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Annual Report on Form 10-K (the “10-K”) filed by VRE for the same period with the Securities and Exchange Commission (the “SEC”) and all of the VRE’s other public filings with the SEC (the “Public Filings”). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-K and the Public Filings. Any investors’ receipt of, or access to, the information contained herein is subject to this qualification.

This Supplemental Operating and Financial Data should be read in connection with the Company’s fourth quarter 2021 earnings press release (included as Exhibit 99.2 of the Company’s Current Report on Form 8-K, filed on February 23, 2022), as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per share to FFO per share is included in the financial tables above.

Core FFO is defined as FFO, as adjusted for items that may distort the comparative measurement of the Company's performance over time. Adjusted FFO ("AFFO") is defined as Core FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired above/below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. Core FFO and AFFO are both non-GAAP financial measures that are not intended to represent cash flow and are not indicative of cash flows provided by operating activities as determined in accordance with GAAP. Core FFO and AFFO are presented solely as supplemental disclosures that the Company's management believes provides useful information regarding the Company's operating performance and its ability to fund its dividends. There are not generally accepted definitions established for Core FFO or AFFO. Therefore, the Company's measures of Core FFO and AFFO may not be comparable to the Core FFO and AFFO reported by other REITs. A reconciliation of net income to Core FFO and AFFO are included in the financial tables above.

Net operating income ("NOI") represents total revenues less total operating expenses, as reconciled to net income above. Same Store GAAP NOI and Same Store Cash NOI are reconciled to Total Property Revenues. The Company considers NOI, Same Store GAAP NOI, and Same Store Cash NOI to be meaningful non-GAAP financial measures for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI, Same Store GAAP NOI, Same Store Cash NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

Same Store includes specific properties, which represent all in-service properties owned by the Company during the reported period, excluding properties sold, disposed of, held for sale, removed from service, or for any reason considered not stabilized, or being redeveloped or repositioned in the reporting period.

Adjusted EBITDA is a non-GAAP financial measure. The Company computes Adjusted EBITDA in accordance with what it believes are industry standards for this type of measure, which may not be comparable to Adjusted EBITDA reported by other REITs. The Company defines Adjusted EBITDA as Core FFO, plus interest expense, plus income tax expense, plus income (loss) in noncontrolling interest in consolidated joint ventures, and plus adjustments to reflect the entity's share of Adjusted EBITDA of unconsolidated joint ventures. The Company presents Adjusted EBITDA because the Company believes that Adjusted EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.



Company Highlights

Q4 2021 Highlights

Operational Highlights

- Same Store 5,499-unit operating multifamily portfolio was 96.4% occupied as of December 31, 2021, 2.8% above pre-pandemic levels
- Q4 2021 multifamily year-over-year and quarter-over-quarter Same Store NOI increased by 21.0% and 7.0%, respectively, reflecting higher occupancy, scaling back of concessions and increasing market rents during the quarter
- 181,500 square feet of office leases were signed in 2021, comprised of 85,500 square feet of new leases and 96,000 square feet of lease renewals and expansions
- New 15-year 130,400 square foot lease with Collectors Universe was executed in January 2022
- Amanda Lombard, who was appointed Chief Accounting Officer in January 2022, will transition to Chief Financial Officer on April 1, 2022

Progress in Transition to Pure-Play Multifamily REIT

- Multifamily portfolio accounts for 56% of Q4 NOI following \$741 million of suburban office sales and the \$210 million disposal of 111 River Street in Hoboken, NJ, completed in January 2022
- As of February 23, 2022, 6 land parcels were under contract for a total gross value of approximately \$1.55 billion
- Strengthened balance sheet following redemption of \$575 million of unsecured corporate bonds and a new \$250 million secured revolving credit facility entered into in May 2021
- Corporate rebranding to Veris Residential, Inc., signifies strategic shift to environmentally- and socially-conscious multifamily REIT

Q4 2021 Key Financial Metrics

| | Three Months Ended | | Key Portfolio Statistics | | |
|--|--------------------|--------------------|---|--------------------|-------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2021 | September 30, 2021 | |
| Net Income / (Loss) per Diluted Share | (\$0.32) | (\$0.33) | Multifamily Portfolio | | |
| Core FFO Per Diluted Share ⁽¹⁾ | \$0.17 | \$0.17 | Operating Units | 6,691 | 5,825 |
| Weighted Average - Diluted Shares ⁽²⁾ | 99,962,745 | 99,975,082 | % Physical Occupancy | 96.6% | 96.4% |
| Total Equity | \$2.4 billion | \$2.2 billion | Average Rent per Unit ⁽³⁾ | \$2,974 | \$2,930 |
| Total Debt | \$2.4 billion | \$2.4 billion | In-Construction Units | 750 | 1,616 |
| Total Capitalization | \$4.8 billion | \$4.6 billion | Land Bank Units | 7,257 | 8,407 |
| Debt-to-Undepreciated Assets | 46.8% | 46.3% | Office Portfolio | | |
| Net Debt | \$2.3 billion | \$2.3 billion | Square Feet of Office Space | 4.9 million | 5.1 million |
| Annualized Adjusted EBITDA ⁽¹⁾ | \$152,732 | \$153,166 | Consolidated In-Service Properties | 7 | 8 |
| Net Debt-to-Adjusted EBITDA | 15.3x | 15.2x | % Leased Office | 74.0% | 73.5% |
| Interest Coverage Ratio ⁽¹⁾ | 2.4x | 2.5x | % Commenced Occupancy | 71.8% | 70.5% |
| | | | Cash Rental Rate Roll-Up ⁽⁴⁾ | 2.5% | N/A |
| | | | GAAP Rental Rate Roll-Up ⁽⁴⁾ | 14.9% | N/A |
| | | | Average In-Place Rent per Square Foot | \$41.40 | \$40.95 |

1. See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". FFO is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). Interest Coverage Ratio is calculated as Adjusted EBITDA divided by interest expense.
2. Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.
3. Based on 5,825 units, which exclude 866 units of 3 lease-up properties stabilized during the quarter.
4. Cash Rental Rate Roll-Up is the change in starting rent for applicable signed lease transactions in the period compared to the last month's rent for the prior space leased. GAAP Rental Rate Roll-Up is the change in average monthly rent for applicable signed lease transactions in the period compared to the average monthly rent for the prior space leased.

Components of Net Asset Value - Multifamily

\$ in thousands

Real Estate Portfolio - Multifamily

| Operating Multifamily NOI (Q4 Annualized) ⁽¹⁾ | Total | At Share |
|--|------------------|------------------|
| New Jersey Waterfront | \$81,176 | \$68,531 |
| Massachusetts | 20,660 | 20,660 |
| Other | 14,848 | 9,632 |
| Recent Stabilized Lease-up Properties ⁽²⁾ | 14,824 | 10,996 |
| In-Construction Property ⁽³⁾ (Stabilized NOI) | 28,098 | 28,098 |
| Total Multifamily NOI | \$159,606 | \$137,917 |
| Commercial (Q4 Annualized) | 4,530 | 2,768 |
| Hotels | 4,912 | 4,912 |
| Total NOI | \$169,048 | \$145,597 |

Multifamily Land Value

| | |
|--|-----------|
| Estimated Value of Land ⁽⁴⁾ | \$387,842 |
|--|-----------|

Other Assets

| | |
|------------------------------|-----------------|
| Cash and Cash Equivalents | \$6,890 |
| Restricted Cash | 18,337 |
| Other Assets | 39,050 |
| Subtotal Other Assets | \$64,277 |

Liabilities

| | |
|---|--------------------|
| Operating - Consolidated Debt at Share ⁽⁵⁾ | \$1,434,215 |
| Operating - Unconsolidated Debt at Share | 314,929 |
| In-Construction - Wholly Owned Debt ⁽⁵⁾ | 255,453 |
| In-Construction - Unfunded Wholly Owned Debt ⁽⁵⁾ | 49,372 |
| Hotels Debt | 89,000 |
| Other Liabilities | 54,508 |
| Subtotal Liabilities | \$2,197,477 |

Other Considerations

| | |
|--------------------|-----------|
| Rockpoint Interest | \$468,989 |
|--------------------|-----------|

Outstanding Shares

| | |
|---|------------|
| Common Shares (Outstanding as of December 31, 2021) | 99,961,542 |
| Fully Diluted Shares for Q4 2021 | 99,962,745 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Net Asset Value ("NAV") is the metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company. Excludes other unconsolidated JV.

1. Please see Operating Portfolio - Multifamily details for breakdown.
2. Includes RiverHouse 9, Capstone at Port Imperial and The Upton, which stabilized during the second half of Q4 2021.
3. See In-Construction Portfolio details for costs.
4. Based on 7,257 potential units. Includes 4 land parcel under contract for \$125.5 million.
5. RiverHouse 9 construction loan is included as part of operating multifamily debt at share (\$87.2 million) and in-construction unfunded wholly owned debt (\$4.8 million).

Components of Net Asset Value - Office

Real Estate Portfolio - Office

| Office NOI (Q4 Annualized) | Total | At Share |
|---|-----------------|-----------------|
| Waterfront ⁽¹⁾ | \$36,612 | \$36,612 |
| Suburban | 3,544 | 3,544 |
| Hotel | 7,064 | 3,532 |
| Total GAAP NOI⁽²⁾ | \$47,220 | \$43,688 |
| Less: straight-lining of rents adj. and ASC 805 | 888 | 888 |
| Total Cash NOI⁽³⁾ | \$46,332 | \$42,800 |

Office Sales / Land Value

| | |
|--|-----------|
| Gross Proceeds from Office Sale ⁽⁴⁾ | \$590,000 |
| Estimated Value of Land ⁽⁵⁾ | 113,358 |

Other Assets

| | |
|------------------------------|------------------|
| Cash and Cash Equivalents | \$24,864 |
| Restricted Cash | 1,364 |
| Other Assets | 206,945 |
| Subtotal Other Assets | \$233,173 |

Liabilities

| | |
|---------------------------------------|------------------|
| Revolving Credit Facility | \$148,000 |
| Consolidated Property Debt | 400,000 |
| Unconsolidated Property Debt at Share | 50,000 |
| Other Liabilities | 101,789 |
| Subtotal Liabilities | \$699,789 |

Other Considerations

| | |
|--------------------------------|--------|
| Preferred Equity / LP Interest | 52,324 |
|--------------------------------|--------|

Outstanding Shares

| | |
|---|------------|
| Common Shares (Outstanding as of December 31, 2021) | 99,961,542 |
| Fully Diluted Shares for Q4 2021 | 99,962,745 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDare". Net Asset Value ("NAV") is the metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company. Excludes other unconsolidated JV.

1. Excludes annualized Q4 Cash NOI of \$35 million from two properties in Hoboken and Jersey City, NJ under contract as of December 31, 2021.

2. The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same store portfolio.

3. The aggregate sum of: property-level revenue, excluding straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same store portfolio.

4. Excludes prepayment costs of approximately \$20 million.

5. Estimated Land is based on the estimated buildable SF and marketable units at estimated market pricing. Includes Harborside Plaza 4, West Windsor, 3 Campus, Route 34 and Columbia. Includes 2 land parcels under contract for \$29.5 million.

Transaction Activity

Office

\$ in thousands (incl. per unit values) except per SF

| | Location | Transaction Date | Number of Buildings | SF | Percentage Leased | Gross Asset Value ⁽¹⁾ | Price per SF |
|---|---------------------|------------------|---------------------|------------------|-------------------|----------------------------------|--------------|
| <u>Q1 2021</u> | | | | | | | |
| 100 Overlook Center | Princeton, NJ | 01/13/21 | 1 | 149,600 | 94.0% | \$38,000 | \$254 |
| Metropark portfolio | Edison & Iselin, NJ | 03/25/21 | 4 | 926,656 | 91.2% | 254,000 | 274 |
| Total Q1 2021 Dispositions | | | 5 | 1,076,256 | 91.6% | \$292,000 | \$271 |
| <u>Q2 2021⁽²⁾</u> | | | | | | | |
| Short Hills portfolio | Short Hills, NJ | 04/20/21 | 4 | 828,413 | 82.0% | \$255,000 | \$308 |
| Red Bank portfolio | Red Bank, NJ | 06/11/21 | 5 | 639,490 | 68.1% | 84,000 | 131 |
| Retail Land Leases | Hanover, NJ | 06/30/21 | N/A | 151,488 | 100.0% | 46,000 | 304 |
| Total Q2 2021 Dispositions | | | 9 | 1,619,391 | 78.2% | \$385,000 | \$238 |
| <u>Q3 2021⁽³⁾</u> | | | | | | | |
| 7 Giralda Farms | Madison, NJ | 07/26/21 | 1 | 236,674 | 60.1% | \$29,000 | \$123 |
| Total Q3 2021 Dispositions | | | 1 | 236,674 | 60.1% | \$29,000 | \$123 |
| <u>Q4 2021</u> | | | | | | | |
| 4 Gatehall Drive | Parsippany, NJ | 10/20/21 | 1 | 248,480 | 40.9% | \$25,250 | \$102 |
| Retail Land Lease | Hanover, NJ | 12/16/21 | N/A | 39,500 | 100.0% | 5,560 | 141 |
| Total Q4 2021 Dispositions | | | 1 | 287,980 | 49.0% | \$30,810 | \$107 |
| <u>Q1 2022 Dispositions to Date</u> | | | | | | | |
| 111 River Street | Hoboken, NJ | 01/21/22 | 1 | 566,215 | 81.3% | \$210,000 | \$371 |
| Total Q1 2022 Dispositions to Date | | | 1 | 566,215 | 81.3% | \$210,000 | \$371 |

Land

| | Location | Transaction Date | Gross Asset Value ⁽¹⁾ |
|-----------------------------------|--------------|------------------|----------------------------------|
| <u>Q2 2021 Dispositions</u> | | | |
| Horizon Common Area | Hamilton, NJ | 05/24/21 | \$800 |
| Total Q2 2021 Dispositions | | | \$800 |
| <u>Q4 2021 Dispositions</u> | | | |
| 346/360 University Avenue | Newark, NJ | 12/22/21 | \$4,500 |
| Total Q4 2021 Dispositions | | | \$4,500 |

1. Acquisitions list gross purchase prices at 100% ownership level; dispositions list gross sales proceeds at 100% ownership level.
2. On April 29, 2021, the Company completed the sale of its 50% interest in 12 Vreeland, 1 office building in Florham Park, NJ, totaling 139,750 square feet, for a gross sales price of \$2.0 million.
3. On September 1, 2021, the Company completed the sale of its 31.25% interest in Offices at Crystal Lake in West Orange, NJ, totaling 106,345 square feet, for a gross sales price of \$1.9 million.

Same Store Performance

\$ in thousands (unaudited)

Multifamily Same Store⁽¹⁾

| | Three Months Ended December 31, | | | | Twelve Months Ended December 31, | | | | Sequential | | | |
|--|---------------------------------|-----------------|----------------|--------------|----------------------------------|-----------------|------------------|---------------|-----------------|-----------------|----------------|-------------|
| | 2021 | 2020 | Change | % | 2021 | 2020 | Change | % | Q4 2021 | Q3 2021 | Change | % |
| Total Property Revenues (GAAP) | \$40,530 | \$37,123 | \$3,407 | 9.2% | \$154,309 | \$155,947 | (\$1,638) | (1.1%) | \$40,530 | \$39,202 | \$1,328 | 3.4% |
| Real Estate Taxes | 5,576 | 6,579 | (1,003) | (15.2%) | 23,205 | 22,375 | 830 | 3.7% | 5,576 | 6,108 | (532) | (8.7%) |
| Payroll | 3,100 | 3,169 | (69) | (2.2%) | 11,496 | 12,474 | (978) | (7.8%) | 3,100 | 2,947 | 153 | 5.2% |
| Repairs & Maintenance | 3,258 | 3,361 | (103) | (3.1%) | 12,377 | 11,715 | 662 | 5.7% | 3,258 | 3,313 | (55) | (1.7%) |
| Utilities | 1,227 | 963 | 264 | 27.4% | 5,243 | 4,601 | 642 | 14.0% | 1,227 | 1,274 | (47) | (3.7%) |
| Insurance | 828 | 840 | (12) | (1.4%) | 3,289 | 3,020 | 269 | 8.9% | 828 | 799 | 29 | 3.6% |
| Marketing | 1,078 | 1,115 | (37) | (3.3%) | 4,531 | 3,744 | 787 | 21.0% | 1,078 | 1,252 | (174) | (13.9%) |
| Management Fees & Other | 1,919 | 1,640 | 279 | 17.0% | 6,581 | 6,391 | 190 | 3.0% | 1,919 | 1,504 | 415 | 27.6% |
| Total Property Expenses | 16,986 | 17,667 | (681) | (3.9%) | 66,722 | 64,320 | 2,402 | 3.7% | 16,986 | 17,197 | (211) | (1.2%) |
| Same Store GAAP NOI⁽²⁾ | \$23,544 | \$19,456 | \$4,088 | 21.0% | \$87,587 | \$91,627 | (\$4,040) | (4.4%) | \$23,544 | \$22,005 | \$1,539 | 7.0% |
| Total Units | 5,499 | 5,499 | - | - | 5,499 | 5,499 | - | - | 5,499 | 5,499 | - | - |
| % Ownership | 82.9% | 82.9% | - | - | 82.9% | 82.9% | - | - | 82.9% | 82.9% | - | - |
| % Occupied - Quarter End | 96.4% | 86.9% | 9.5% | - | 96.4% | 86.9% | 9.5% | - | 96.4% | 96.4% | - | - |

Office Same Store⁽³⁾

| | Three Months Ended December 31, | | | | Twelve Months Ended December 31, | | | |
|---|---------------------------------|-----------------|--------------|---------------|----------------------------------|-----------------|------------------|---------------|
| | 2021 | 2020 | Change | % | 2021 | 2020 | Change | % |
| Total Property Revenues (GAAP) | \$34,599 | \$33,276 | \$1,323 | 4.0% | \$141,730 | \$143,340 | (\$1,610) | (1.1%) |
| Real Estate Taxes | 4,845 | 5,064 | (219) | (4.3%) | 19,770 | 19,812 | (42) | (0.2%) |
| Utilities | 2,172 | 1,734 | 438 | 25.3% | 7,915 | 7,645 | 270 | 3.5% |
| Operating Services | 8,236 | 7,399 | 837 | 11.3% | 29,691 | 30,185 | (494) | (1.6%) |
| Total Property Expenses | 15,253 | 14,197 | 1,056 | 7.4% | 57,376 | 57,642 | (266) | (0.5%) |
| Same Store GAAP NOI⁽⁴⁾ | \$19,346 | \$19,079 | \$267 | 1.4% | \$84,354 | \$85,698 | (\$1,344) | (1.6%) |
| Less: straight-lining of rents adj. and ASC 805 | 1,347 | 607 | 740 | 121.9% | 7,036 | 2,519 | 4,517 | 179.3% |
| Same Store Cash NOI⁽⁵⁾ | 17,999 | 18,472 | (473) | (2.6%) | 77,318 | 83,179 | (5,861) | (7.0%) |
| Total Properties | 6 | 6 | - | - | 6 | 6 | - | - |
| Total Square Footage | 4,508,801 | 4,508,801 | - | - | 4,508,801 | 4,508,801 | - | - |
| % Leased - Quarter End | 72.0% | 77.3% | (5.3%) | | 72.0% | 77.3% | (5.3%) | |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

- Values represent the Company's pro rata ownership of operating portfolio.
- Aggregate property-level revenue over the given period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.
- Office Same Store includes all In-Service Waterfront assets and excludes Harborside 1 as it was removed from service in Q4 2019.
- The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same store portfolio excluding the effect of certain intercompany transactions.
- The aggregate sum of: property-level revenue, excluding straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same store portfolio, excluding the effect of certain intercompany transactions.

Balance Sheet

\$ in thousands (unaudited)

ASSETS

Rental property

Land and leasehold interests
Buildings and improvements
Tenant improvements
Furniture, fixtures and equipment
Land and improvements held for development
Development and construction in progress

Less – accumulated depreciation and amortization

Rental property held for sale, net

Net Investment in Rental Property

Cash and cash equivalents
Restricted cash
Investments in unconsolidated joint ventures
Unbilled rents receivable, net
Deferred charges, goodwill and other assets, net⁽¹⁾⁽²⁾
Accounts receivable

Total Assets

LIABILITIES & EQUITY

Senior unsecured notes, net
Unsecured revolving credit facility and term loans
Mortgages, loans payable and other obligations, net
Note payable to affiliate
Dividends and distributions payable
Accounts payable, accrued expenses and other liabilities
Rents received in advance and security deposits
Accrued interest payable

Total Liabilities

Commitments and contingencies

Redeemable noncontrolling interests

Total Stockholders'/Members Equity

Noncontrolling interests in subsidiaries:

Operating Partnership
Consolidated joint ventures

Total Noncontrolling Interests in Subsidiaries

Total Equity

Total Liabilities and Equity

| | December 31, 2021 | | | December 31, 2020 | |
|--|--------------------|--------------------|-------------------|--------------------|--------------------|
| | Multifamily | Office | Elim. / Other | | Total |
| Land and leasehold interests | \$327,483 | \$21,022 | | \$348,505 | \$389,692 |
| Buildings and improvements | 2,063,419 | 618,804 | | 2,682,223 | 2,936,071 |
| Tenant improvements | 6,939 | 99,715 | | 106,654 | 171,622 |
| Furniture, fixtures and equipment | 93,076 | 6,935 | | 100,011 | 83,553 |
| Land and improvements held for development | 137,976 | 6,729 | | 144,705 | 324,145 |
| Development and construction in progress | 518,711 | 176,057 | | 694,768 | 733,560 |
| | 3,147,604 | 929,262 | | 4,076,866 | 4,638,643 |
| Less – accumulated depreciation and amortization | (201,905) | (381,511) | | (583,416) | (656,331) |
| | 2,945,699 | 547,751 | | 3,493,450 | 3,982,312 |
| Rental property held for sale, net | 146,478 | 472,168 | | 618,646 | 656,963 |
| Net Investment in Rental Property | 3,092,177 | 1,019,919 | | 4,112,096 | 4,639,275 |
| Cash and cash equivalents | 6,890 | 24,864 | | 31,754 | 38,096 |
| Restricted cash | 18,337 | 1,364 | | 19,701 | 14,207 |
| Investments in unconsolidated joint ventures | 137,772 | – | | 137,772 | 162,382 |
| Unbilled rents receivable, net | 6,316 | 65,969 | | 72,285 | 84,907 |
| Deferred charges, goodwill and other assets, net ⁽¹⁾⁽²⁾ | 30,315 | 141,032 | (20,000) | 151,347 | 199,541 |
| Accounts receivable | 2,419 | (56) | | 2,363 | 9,378 |
| Total Assets | \$3,294,226 | \$1,253,092 | (\$20,000) | \$4,527,318 | \$5,147,786 |
| Senior unsecured notes, net | – | – | | – | 572,653 |
| Unsecured revolving credit facility and term loans | – | 148,000 | | 148,000 | 25,000 |
| Mortgages, loans payable and other obligations, net | 1,843,117 | 397,953 | | 2,241,070 | 2,204,144 |
| Note payable to affiliate | 20,000 | – | (20,000) | – | – |
| Dividends and distributions payable | – | 384 | | 384 | 1,493 |
| Accounts payable, accrued expenses and other liabilities | 50,614 | 84,363 | | 134,977 | 194,717 |
| Rents received in advance and security deposits | 8,622 | 17,774 | | 26,396 | 34,101 |
| Accrued interest payable | 4,445 | 1,315 | | 5,760 | 10,001 |
| Total Liabilities | 1,926,798 | 649,789 | (20,000) | 2,556,587 | 3,042,109 |
| Commitments and contingencies | – | – | | – | – |
| Redeemable noncontrolling interests | 468,989 | 52,324 | | 521,313 | 513,297 |
| Total Stockholders'/Members Equity | 857,794 | 424,188 | | 1,281,982 | 1,398,817 |
| Noncontrolling interests in subsidiaries: | | | | | |
| Operating Partnership | – | 127,053 | | 127,053 | 148,791 |
| Consolidated joint ventures | 40,645 | (262) | | 40,383 | 44,772 |
| Total Noncontrolling Interests in Subsidiaries | \$40,645 | \$126,791 | | \$167,436 | \$193,563 |
| Total Equity | \$898,439 | \$550,979 | | \$1,449,418 | \$1,592,380 |
| Total Liabilities and Equity | \$3,294,226 | \$1,253,092 | (\$20,000) | \$4,527,318 | \$5,147,786 |

1. Includes mark-to-market lease intangible net assets of \$42,182 and mark-to-market lease intangible net liabilities of \$24,480 as of Q4 2021.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$16,804 as follows: (i) deposits of \$6,576, (ii) other receivables of \$3,481, (iii) other prepaids/assets of \$4,837, and (iv) prepaid taxes of \$1,910.

Income Statement - Quarterly Comparison

\$ in thousands, except per share amounts (unaudited)

| | Multifamily | Office | Q4 2021 Less: Disc. Ops | Total | Q4 2020 |
|--|-------------------|-----------------|----------------------------|-------------------|-----------------|
| REVENUES | | | | | |
| Revenue from leases: | | | | | |
| Base rents | \$37,666 | \$30,701 | (\$110) | \$68,257 | \$62,730 |
| Escalations and recoveries from tenants | 1,169 | 6,424 | (9) | 7,584 | 4,508 |
| Real estate services | 1,848 | — | — | 1,848 | 2,766 |
| Parking income | 3,006 | 1,477 | — | 4,483 | 3,272 |
| Hotel income | 3,833 | — | — | 3,833 | 997 |
| Other income | 729 | 1,493 | 6 | 2,228 | 2,291 |
| Total revenues | \$48,251 | \$40,095 | (\$113) | \$88,233 | \$76,564 |
| EXPENSES | | | | | |
| Real estate taxes | 6,850 | 5,088 | (37) | 11,901 | 12,881 |
| Utilities | 1,808 | 2,176 | 2 | 3,986 | 3,153 |
| Operating services | 10,810 | 9,288 | (78) | 20,020 | 17,134 |
| Real estate service expenses | 2,968 | 51 | — | 3,019 | 3,448 |
| General and administrative ⁽¹⁾ | 2,436 | 11,415 | — | 13,851 | 11,636 |
| Dead deal and transaction-related costs | 2,488 | 3,317 | — | 5,805 | — |
| Depreciation and amortization | 17,276 | 7,941 | (9) | 25,208 | 28,931 |
| Property impairments | 7,426 | — | — | 7,426 | — |
| Land and other impairments | 12,386 | — | — | 12,386 | (6,584) |
| Total expenses | 64,448 | 39,276 | (122) | 103,602 | 70,599 |
| Operating Income (expense) | (16,197) | 819 | 9 | (15,369) | 5,965 |
| OTHER (EXPENSE) INCOME | | | | | |
| Interest expense | (11,751) | (4,077) | — | (15,828) | (19,197) |
| Interest and other investment income (loss) | 3 | 5,141 | — | 5,144 | 1 |
| Equity in earnings (loss) of unconsolidated joint ventures | (1,420) | — | — | (1,420) | (3,551) |
| Realized and unrealized gains (losses) on disposition | — | 2,584 | (83) | 2,501 | 13,396 |
| Gain on disposition of developable land | — | 2,004 | — | 2,004 | 974 |
| Gain on sale from unconsolidated joint ventures | — | — | — | — | 35,184 |
| Gain (loss) from early extinguishment of debt, net | (343) | — | — | (343) | (272) |
| Total other income (expense) | (13,511) | 5,652 | (83) | (7,942) | 26,535 |
| Income from continuing operations | (29,708) | 6,471 | (74) | (23,311) | 32,500 |
| Income from discontinued operations | — | — | (9) | (9) | 10,697 |
| Realized gains (losses) on disposition | — | — | 83 | 83 | 35,101 |
| Total discontinued operations | — | — | 74 | 74 | 45,798 |
| Net Income | (29,708) | 6,471 | — | (23,237) | 78,298 |
| Noncontrolling interest in consolidated joint ventures | 925 | — | — | 925 | 795 |
| Noncontrolling interests in Operating Partnership from continuing operations | — | 2,611 | — | 2,611 | (2,582) |
| Noncontrolling interests in Operating Partnership in discontinued operations | — | (7) | — | (7) | (4,409) |
| Redeemable noncontrolling interest | (6,110) | (454) | — | (6,564) | (6,470) |
| Net income (loss) available to common shareholders | (\$34,893) | \$8,621 | — | (\$26,272) | \$65,632 |
| Basic earnings per common share: | | | | | |
| Net income (loss) available to common shareholders | | | | (\$0.32) | \$0.67 |
| Diluted earnings per common share: | | | | | |
| Net income (loss) available to common shareholders | | | | (\$0.32) | \$0.67 |
| Basic weighted average shares outstanding | | | | 90,946,000 | 90,677,000 |
| Diluted weighted average shares outstanding | | | | 99,963,000 | 100,338,000 |

1. General and administrative includes \$2.1 million of General and administrative – property level which is also included in multifamily NOI.

Income Statement - Year-to-Date Comparison

\$ in thousands, except per share amounts (unaudited)

| | Twelve Months Ended December 31, 2021 | | | Total | Twelve Months Ended December 31, 2020 | | |
|--|---------------------------------------|-------------------|-------------------|--------------------|---------------------------------------|--------------------|-------------------|
| | Multifamily | Office | Less: Disc. Ops | | All Operations | Less: Disc. Ops | Total |
| REVENUES | | | | | | | |
| Revenue from leases: | | | | | | | |
| Base rents | \$132,879 | \$152,805 | (\$26,244) | \$259,440 | \$378,543 | (\$124,994) | \$253,549 |
| Escalations and recoveries from tenants | 4,493 | 21,194 | (2,336) | 23,351 | 29,262 | (9,841) | 19,421 |
| Real estate services | 9,592 | 4 | – | 9,596 | 11,390 | – | 11,390 |
| Parking income | 9,776 | 5,246 | (19) | 15,003 | 15,777 | (173) | 15,604 |
| Hotel income | 10,618 | – | – | 10,618 | 4,287 | – | 4,287 |
| Other income | 3,671 | 7,653 | (15) | 11,309 | 9,218 | 93 | 9,311 |
| Total revenues | \$171,029 | \$186,902 | (\$28,614) | \$329,317 | \$448,477 | (\$134,915) | \$313,562 |
| EXPENSES | | | | | | | |
| Real estate taxes | 27,082 | 24,566 | (3,789) | 47,859 | 63,476 | (17,675) | 45,801 |
| Utilities | 6,825 | 10,485 | (2,508) | 14,802 | 24,080 | (10,363) | 13,717 |
| Operating services | 38,037 | 39,641 | (5,827) | 71,851 | 94,371 | (26,058) | 68,313 |
| Real estate service expenses | 12,646 | 211 | – | 12,857 | 13,555 | – | 13,555 |
| General and administrative ⁽¹⁾ | 16,778 | 40,436 | (16) | 57,198 | 71,115 | (57) | 71,058 |
| Dead deal and transaction-related costs | 6,828 | 5,393 | – | 12,221 | 2,583 | – | 2,583 |
| Depreciation and amortization | 64,604 | 47,988 | (974) | 111,618 | 126,841 | (4,806) | 122,035 |
| Property impairments | 7,426 | 6,041 | – | 13,467 | 36,582 | – | 36,582 |
| Land and other impairments | 26,686 | (2,967) | – | 23,719 | 16,817 | – | 16,817 |
| Total expenses | 206,912 | 171,794 | (13,114) | 365,592 | 449,420 | (58,959) | 390,461 |
| Operating Income (expense) | (35,883) | 15,108 | (15,500) | (36,275) | (943) | (75,956) | (76,899) |
| OTHER (EXPENSE) INCOME | | | | | | | |
| Interest expense | (40,888) | (25,874) | 1,570 | (65,192) | (86,248) | 5,257 | (80,991) |
| Interest and other investment income (loss) | 5 | 519 | – | 524 | 44 | (1) | 43 |
| Equity in earnings (loss) of unconsolidated joint ventures | (4,139) | (112) | – | (4,251) | (3,832) | – | (3,832) |
| Realized gains (losses) and unrealized losses on disposition | – | 28,574 | (25,552) | 3,022 | 16,682 | (11,201) | 5,481 |
| Gain on sale of land/other | – | 2,115 | – | 2,115 | 5,787 | – | 5,787 |
| Gain on sale from unconsolidated joint ventures | – | (1,886) | – | (1,886) | 35,184 | – | 35,184 |
| Gain (loss) from early extinguishment of debt, net | (343) | (46,735) | – | (47,078) | (272) | – | (272) |
| Total other income (expense) | (45,365) | (43,399) | (23,982) | (112,746) | (32,655) | (5,945) | (38,600) |
| Income from continuing operations | (81,248) | (28,291) | (39,482) | (149,021) | (33,598) | (81,901) | (115,499) |
| Income from discontinued operations | – | – | 13,930 | 13,930 | – | 70,700 | 70,700 |
| Realized gains (losses) on disposition | – | – | 25,552 | 25,552 | – | 11,201 | 11,201 |
| Total discontinued operations | – | – | 39,482 | 39,482 | – | 81,901 | 81,901 |
| Net Income | (81,248) | (28,291) | – | (109,539) | (33,598) | – | (33,598) |
| Noncontrolling interest in consolidated joint ventures | 4,541 | 54 | – | 4,595 | 2,695 | – | 2,695 |
| Noncontrolling interests in Operating Partnership of income from continuing operations | – | 15,469 | – | 15,469 | 13,277 | – | 13,277 |
| Noncontrolling interests in Operating Partnership in discontinued operations | – | (3,590) | – | (3,590) | (7,878) | – | (7,878) |
| Redeemable noncontrolling interest | (24,156) | (1,821) | – | (25,977) | (25,883) | – | (25,883) |
| Net income (loss) available to common shareholders | (\$100,863) | (\$18,179) | – | (\$119,042) | (\$51,387) | – | (\$51,387) |
| Basic earnings per common share: | | | | | | | |
| Net income (loss) available to common shareholders | | | | (\$1.39) | | | (\$0.70) |
| Diluted earnings per common share: | | | | | | | |
| Net income (loss) available to common shareholders | | | | (\$1.39) | | | (\$0.70) |
| Basic weighted average shares outstanding | | | | 90,839,000 | | | 90,648,000 |
| Diluted weighted average shares outstanding | | | | 99,893,000 | | | 100,260,000 |

1. General and administrative includes \$6.6 million of General and administrative – property level which is also included in multifamily NOI.

FFO & Core FFO

\$ in thousands except per share and ratios (unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|---------------------------------|-----------------|----------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net income (loss) available to common shareholders | (\$26,272) | \$65,632 | (\$119,042) | (\$51,387) |
| Add (deduct): Noncontrolling interest in Operating Partnership | (2,611) | 2,582 | (15,469) | (13,277) |
| Noncontrolling interests in discontinued operations | 7 | 4,409 | 3,590 | 7,878 |
| Real estate-related depreciation and amortization on continuing operations ⁽¹⁾ | 27,574 | 30,960 | 120,416 | 132,816 |
| Real estate-related depreciation and amortization on discontinued operations | 9 | 831 | 974 | 4,806 |
| Property impairments on continuing operations | 7,426 | – | 13,467 | 36,582 |
| Impairment of unconsolidated joint venture investment (included in Equity in earnings) | – | 2,562 | (2) | 2,562 |
| (Gain) loss on sale from unconsolidated joint ventures | – | (35,184) | 1,886 | (35,184) |
| Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net | (2,501) | (13,396) | (3,022) | (5,481) |
| Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net | (83) | (35,101) | (25,552) | (11,201) |
| Funds from operations⁽²⁾ | \$3,549 | \$23,295 | (\$22,754) | \$68,114 |
| <u>Add/(Deduct):</u> | | | | |
| (Gain)/Loss from extinguishment of debt, net | 343 | 272 | 47,078 | 272 |
| Dead deal and other post-sale items in Other income/expense | – | – | (2,957) | 277 |
| Dead deal and transaction-related costs | 5,805 | – | 12,221 | 2,583 |
| Land and other impairments | 12,386 | (6,584) | 23,719 | 16,817 |
| Loan receivable loss allowance | (4,906) | – | 246 | – |
| Gain on disposition of developable land | (2,004) | (974) | (2,115) | (5,787) |
| CEO and related management changes costs | – | – | 2,089 | – |
| Severance/Management restructuring/Rebranding | 1,938 | 191 | 10,634 | 11,929 |
| Reporting system conversion costs | – | – | – | 363 |
| Proxy fight costs | – | – | – | 12,770 |
| Core FFO | \$17,111 | \$16,200 | \$68,161 | \$107,338 |
| Diluted weighted average shares/units outstanding ⁽⁶⁾ | 99,963,000 | 100,338,000 | 99,893,000 | 100,260,000 |
| Funds from operations per share-diluted | \$0.04 | \$0.23 | (\$0.23) | \$0.68 |
| Core Funds from Operations per share/unit-diluted | \$0.17 | \$0.16 | \$0.68 | \$1.07 |
| Dividends declared per common share | \$0.00 | \$0.00 | \$0.00 | \$0.40 |

Notes: See endnotes and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

AFFO & Adjusted EBITDA

\$ in thousands, except per share amounts and ratios (unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|---------------------------------|-----------------|----------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Core FFO (calculated on previous page) | \$17,111 | \$16,200 | \$68,161 | \$107,338 |
| <u>Add (Deduct) Non-Cash Items:</u> | | | | |
| Straight-line rent adjustments ⁽³⁾ | 169 | (2,184) | (7,681) | (3,928) |
| Amortization of market lease intangibles, net | (525) | (1,048) | (2,712) | (3,709) |
| Amortization of lease inducements | 17 | (21) | (10) | 55 |
| Amortization of stock compensation | 3,167 | 2,019 | 11,161 | 7,926 |
| Non-real estate depreciation and amortization | 325 | 342 | 1,304 | 1,610 |
| Amortization of debt discount/(premium) and mark-to-market, net | – | (373) | 231 | (1,086) |
| Amortization of deferred financing costs | 1,199 | 1,467 | 4,568 | 4,625 |
| <u>Deduct:</u> | | | | |
| Non-incremental revenue generating capital expenditures: | | | | |
| Building improvements | (2,295) | (4,365) | (13,301) | (11,690) |
| Tenant improvements and leasing commissions ⁽⁴⁾ | (930) | (6,248) | (3,338) | (21,300) |
| Tenant improvements and leasing commissions on space vacant for more than one year | (4,507) | (2,479) | (19,142) | (13,131) |
| Core AFFO⁽²⁾ | \$13,731 | \$3,310 | \$39,241 | \$66,710 |
| Core FFO (calculated on previous page) | \$17,111 | \$16,200 | \$68,161 | \$107,338 |
| <u>Deduct:</u> | | | | |
| Equity in earnings (loss) of unconsolidated joint ventures, net | 1,420 | 989 | 4,251 | 1,271 |
| Equity in earnings share of depreciation and amortization | (2,691) | (2,371) | (10,101) | (12,391) |
| <u>Add-back:</u> | | | | |
| Interest expense | 15,829 | 20,518 | 66,762 | 86,248 |
| Recurring JV distributions | 847 | 2,432 | 6,637 | 14,998 |
| Income (loss) in noncontrolling interest in consolidated joint ventures | (925) | (795) | (4,594) | (2,695) |
| Redeemable noncontrolling interest | 6,565 | 6,471 | 25,977 | 25,883 |
| Income tax expense | 27 | 72 | 305 | 195 |
| Adjusted EBITDA | \$38,183 | \$43,515 | \$157,398 | \$220,846 |
| Net debt at period end ⁽⁵⁾ | \$2,337,615 | \$2,749,493 | \$2,337,615 | \$2,749,493 |
| Net debt to Adjusted EBITDA | 15.3x | 15.8x | 14.9x | 12.4x |

Notes: See endnotes and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

| | Three Months Ended December 31, | |
|--|---------------------------------|-----------------|
| | 2021 | 2020 |
| Net Income (loss) available to common shareholders | | \$65,632 |
| <u>Add/(Deduct):</u> | | |
| Noncontrolling interest in operating partnership | (2,611) | 2,582 |
| Noncontrolling interest in discontinued operations | 7 | 4,409 |
| Noncontrolling interest in consolidated joint ventures ^(a) | (925) | (795) |
| Redeemable noncontrolling interest | 6,564 | 6,470 |
| Interest expense | 15,828 | 20,518 |
| Income tax expense | 27 | 71 |
| Depreciation and amortization | 25,217 | 29,762 |
| <u>Deduct:</u> | | |
| Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net | (2,501) | (13,396) |
| Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net | (83) | (35,101) |
| (Gain)/loss on sale from unconsolidated joint ventures | – | (35,184) |
| Equity in (earnings) loss of unconsolidated joint ventures | 1,420 | 3,551 |
| <u>Add:</u> | | |
| Property Impairments | 7,426 | – |
| Company's share of property NOI's in unconsolidated joint ventures ⁽¹⁾ | 6,651 | 5,006 |
| EBITDAre | \$30,748 | \$53,525 |
| <u>Add:</u> | | |
| Loss from extinguishment of debt, net | 343 | 272 |
| Severance/Management restructuring/Rebranding | 1,938 | 191 |
| Dead deal and other post-sale items in Other income | 5,805 | – |
| Land and other impairments | 12,386 | (6,584) |
| Loan receivable loss allowance | (4,906) | – |
| Gain on disposition of developable land | (2,004) | (974) |
| Adjusted EBITDAre | \$44,310 | \$46,430 |
| <u>(a) Noncontrolling interests in consolidated joint ventures:</u> | | |
| BLVD 425 | (163) | (328) |
| BLVD 401 | (738) | (202) |
| Port Imperial Garage South | (56) | (153) |
| Port Imperial Retail South | 57 | (5) |
| Other consolidated joint ventures | (25) | (107) |
| Net losses in noncontrolling interests | (925) | (795) |
| Depreciation in noncontrolling interest in consolidated JV's | 696 | 659 |
| Funds from operations - noncontrolling interest in consolidated JV's | (229) | (136) |
| Interest expense in noncontrolling interest in consolidated JV's | 801 | 808 |
| Net operating income before debt service in consolidated JV's | 572 | 672 |

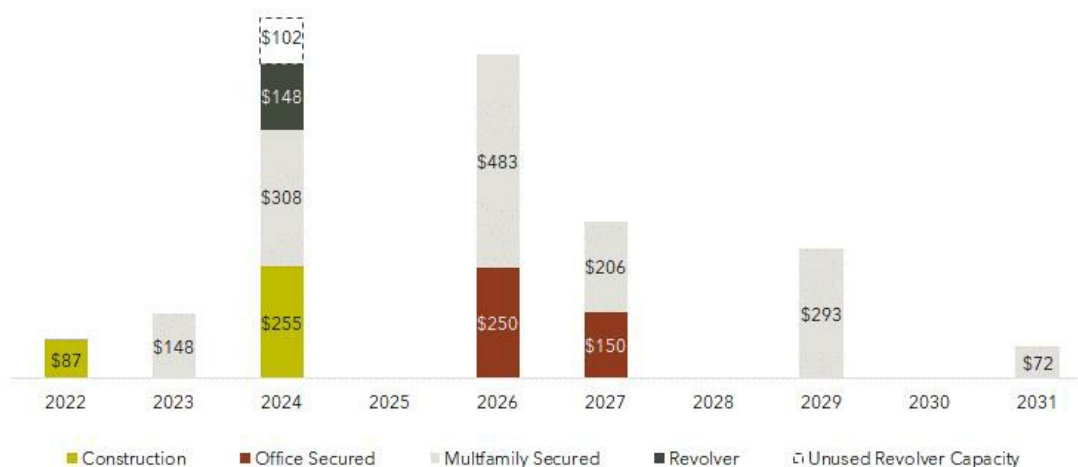
Notes: See unconsolidated joint venture NOI details and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

Debt Summary & Maturity Schedule

\$ in thousands

| | Balance | % of Total | Weighted Average Interest Rate ⁽¹⁾ | Weighted Average Maturity in Years |
|--|--------------------|---------------|---|------------------------------------|
| Fixed Rate Debt | | | | |
| Fixed Rate Secured Debt | \$1,682,662 | 70.1% | 3.71% | 5.25 |
| Variable Rate Debt | | | | |
| Variable Rate Secured Debt | 717,628 | 29.9% | 3.32% | 2.74 |
| Totals / Weighted Average | \$2,400,290 | 100.0% | 3.60% | 4.50 |
| Unamortized Deferred Financing Costs | (11,220) | | | |
| Total Consolidated Debt, net | \$2,389,070 | | | |
| Partners' Share | (73,622) | | | |
| VRE Share of Total Consolidated Debt, net⁽²⁾ | \$2,315,448 | | | |
| Unconsolidated Secured Debt | | | | |
| VRE Share | 364,929 | 52.7% | 3.60% | 6.20 |
| Partners' Share | 327,519 | 47.3% | 3.60% | 6.20 |
| Total Unconsolidated Secured Debt | \$692,448 | 100.0% | 3.60% | 6.20 |

Debt Maturity Schedule



1. The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.11 percent as of December 31, 2021, plus the applicable spread.

2. Minority interest share of consolidated debt is comprised of \$33.7 million at BLVD 425, \$30.1 million at BLVD 401 and \$9.8 million at Port Imperial South Garage.

Multifamily Debt Profile

\$ in thousands

| | Lender | Effective Interest Rate ⁽¹⁾ | December 31, 2021 | Date of Maturity |
|---|---|--|-------------------|------------------|
| Secured Construction Loans | | | | |
| RiverHouse 9 ⁽²⁾ | Bank of New York Mellon | LIBOR+ 2.13% | 87,175 | 12/19/22 |
| Haus 25 ⁽³⁾ | QuadReal Finance | LIBOR+ 2.70% | 255,453 | 12/01/24 |
| Total Secured Construction Debt | | | 342,628 | |
| Secured Permanent Loans | | | | |
| Marriott Hotels at Port Imperial | Fifth Third Bank | LIBOR+ 3.40% | 89,000 | 04/01/23 |
| Portside at East Pier | CBRE Capital Markets/FreddieMac | 3.57% | 58,998 | 08/01/23 |
| Signature Place | Nationwide Life Insurance Company | 3.74% | 43,000 | 08/01/24 |
| Liberty Towers | American General Life Insurance Company | 3.37% | 265,000 | 10/01/24 |
| Portside II at East Pier | New York Life Insurance Co. | 4.56% | 97,000 | 03/10/26 |
| BLVD 425 | New York Life Insurance Co. | 4.17% | 131,000 | 08/10/26 |
| BLVD 401 | New York Life Insurance Co. | 4.29% | 117,000 | 08/10/26 |
| The Upton ⁽⁴⁾ | Bank of New York Mellon | LIBOR+ 1.58% | 75,000 | 10/27/26 |
| 145 Front at City Square | MUFG Union Bank | LIBOR+ 1.84% | 63,000 | 12/10/26 |
| Quarry Place at Tuckahoe | Natixis Real Estate Capital LLC | 4.48% | 41,000 | 08/05/27 |
| BLVD 475 | Northwestern Mutual Life | 2.91% | 165,000 | 11/10/27 |
| RiverHouse 11 | Northwestern Mutual Life | 4.52% | 100,000 | 01/10/29 |
| Soho Lofts | New York Community Bank | 3.77% | 160,000 | 07/01/29 |
| Port Imperial Garage South | American General Life & A/G PC | 4.85% | 32,664 | 12/01/29 |
| The Emery | New York Community Bank | 3.21% | 72,000 | 01/01/31 |
| Principal Balance Outstanding | | | 1,509,662 | |
| Unamortized Deferred Financing Costs | | | (9,173) | |
| Total Secured Permanent Debt | | | 1,500,489 | |
| Total Debt - Multifamily Portfolio - A | | | 1,843,117 | |

1. Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
2. RiverHouse 9 construction loan can be extended to December 19, 2023.
3. Haus 25 construction loan can be extended to December 1, 2025.

4. Includes a 3-year LIBOR cap at a strike rate of 1.0%.

Office Debt Profile

\$ in thousands

| | Lender | Effective Interest Rate ⁽¹⁾ | December 31, 2021 | Date of Maturity |
|--|------------------|--|-------------------|------------------|
| Secured Permanent Loans | | | | |
| 101 Hudson | Wells Fargo CMBS | 3.20% | 250,000 | 10/11/26 |
| 111 River | Apollo/Athene | 3.90% | 150,000 | 09/01/29 |
| Principal Balance Outstanding | | | 400,000 | |
| Unamortized Deferred Financing Costs | | | (2,047) | |
| Total Secured Debt - Office Portfolio | | | 397,953 | |
| Secured Revolving Credit Facilities & Term Loans: | | | | |
| Secured Revolving Credit Facility | 8 Lenders | LIBOR + 2.75% | 148,000 | 05/06/24 |
| Total Debt - Office Portfolio - B | | | 545,953 | |
| Total Debt - Multifamily Portfolio - A | | | 1,843,117 | |
| Total Consolidated Debt: A + B = C | | | 2,389,070 | |

Unconsolidated Joint Ventures

\$ in thousands

| Property | Units | Physical Occupancy | VRE's Nominal Ownership ⁽¹⁾ | Q4 2021 NOI ⁽²⁾ | Total Debt | VRE Share of Q4 NOI | VRE Share of Debt |
|---------------------------------|--------------|--------------------|--|----------------------------|------------------|---------------------|-------------------|
| Multifamily | | | | | | | |
| Urby Harborside | 762 | 97.0% | 85.0% | \$4,226 | \$191,160 | \$3,592 | \$162,486 |
| RiverTrace at Port Imperial | 316 | 95.6% | 22.5% | 2,001 | 82,000 | 450 | 18,450 |
| Capstone at Port Imperial | 360 | 99.2% | 40.0% | 1,595 | 135,000 | 638 | 54,000 |
| Riverpark at Harrison | 141 | 98.6% | 45.0% | 500 | 30,192 | 225 | 13,586 |
| Metropolitan at 40 Park | 130 | 94.6% | 25.0% | 860 | 42,567 | 215 | 10,642 |
| Metropolitan Lofts | 59 | 89.8% | 50.0% | 238 | 18,200 | 119 | 9,100 |
| Station House | 378 | 91.5% | 50.0% | 1,070 | 93,329 | 535 | 46,665 |
| Subtotal - Multifamily | 2,146 | 95.9% | 54.9% | \$10,490 | \$592,448 | \$5,774 | \$314,929 |
| Retail/Hotel | | | | | | | |
| Hyatt Regency Jersey City | 351 | 70.8% | 50.0% | \$1,766 | \$100,000 | \$883 | \$50,000 |
| Total Operating | | | | \$12,256 | \$692,448 | \$6,657 | \$364,929 |
| Other Unconsolidated JVs | | | | (\$13) | – | (\$6) | – |
| Total Unconsolidated JVs | | | | \$12,243 | \$692,448 | \$6,651 | \$364,929 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDare".

1. Amounts represent the Company's share based on ownership percentage.

2. The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.



Multifamily Portfolio

Operating Portfolio - Multifamily

\$ in thousands, except per home

| | | | | | | | | | | | Operating Highlights | | | |
|--|-------------------|---------------|--------------|------------------|---------------|---------------------|--------------|--------------------------|----------------|----------------|----------------------|-----------------|------------------|--------------------|
| Location | Ownership | Apartments | Rentable SF | Avg. Size | Year Complete | Percentage Occupied | | Average Revenue per Home | | NOI | | YTD 2021 | Debt Balance | |
| | | | | | | Q4 2021 | Q3 2021 | Q4 2021 | Q3 2021 | Q4 2021 | Q3 2021 | | | |
| New Jersey Waterfront | | | | | | | | | | | | | | |
| Liberty Towers | Jersey City, NJ | 100.0% | 648 | 602,210 | 929 | 2003 | 95.7% | 97.1% | \$3,211 | \$3,156 | \$3,422 | \$3,327 | \$12,958 | \$265,000 |
| BLVD 425 | Jersey City, NJ | 74.3% | 412 | 369,515 | 897 | 2003 | 95.6% | 96.6% | 3,015 | 2,989 | 2,082 | 1,965 | 7,052 | 131,000 |
| BLVD 475 | Jersey City, NJ | 100.0% | 523 | 475,459 | 909 | 2011 | 96.6% | 96.2% | 3,108 | 3,074 | 2,871 | 2,328 | 9,155 | 165,000 |
| BLVD 401 | Jersey City, NJ | 74.3% | 311 | 273,132 | 878 | 2016 | 96.5% | 94.9% | 3,123 | 3,121 | 1,713 | 1,658 | 6,604 | 117,000 |
| Soho Lofts | Jersey City, NJ | 100.0% | 377 | 449,067 | 1,191 | 2017 | 97.3% | 96.8% | 3,684 | 3,665 | 2,111 | 2,123 | 8,034 | 160,000 |
| Urby Harborside | Jersey City, NJ | 85.0% | 762 | 474,476 | 623 | 2017 | 97.0% | 96.9% | 3,044 | 3,119 | 4,226 | 3,597 | 15,369 | 191,160 |
| RiverHouse 9 | Weehawken, NJ | 100.0% | 313 | 245,127 | 783 | 2021 | 94.9% | N/A | N/A | N/A | 947 | 595 | N/A | 87,175 |
| RiverHouse 11 | Weehawken, NJ | 100.0% | 295 | 250,591 | 849 | 2018 | 98.0% | 96.9% | 3,446 | 3,404 | 1,868 | 1,726 | 7,414 | 100,000 |
| RiverTrace at Port Imperial | West New York, NJ | 22.5% | 316 | 295,767 | 936 | 2014 | 95.6% | 95.9% | 3,150 | 2,982 | 2,001 | 1,508 | 6,513 | 82,000 |
| Capstone at Port Imperial | West New York, NJ | 40.0% | 360 | 337,991 | 939 | 2021 | 99.2% | N/A | N/A | N/A | 1,595 | 1,989 | N/A | 135,000 |
| New Jersey Waterfront Subtotal | | 82.4% | 4,317 | 3,773,335 | 874 | | 96.6% | 96.5% | \$3,194 | \$3,172 | \$22,836 | \$20,816 | \$73,099 | \$1,433,335 |
| Massachusetts | | | | | | | | | | | | | | |
| Portside at East Pier | East Boston, MA | 100.0% | 181 | 156,091 | 862 | 2015 | 96.6% | 99.4% | \$2,720 | \$2,641 | \$957 | \$958 | \$3,821 | \$58,998 |
| Portside II at East Pier | East Boston, MA | 100.0% | 296 | 230,614 | 779 | 2018 | 97.6% | 96.2% | 2,758 | 2,663 | 1,481 | 1,583 | 6,202 | 97,000 |
| 145 Front at City Square | Worcester, MA | 100.0% | 365 | 304,936 | 835 | 2018 | 98.9% | 97.0% | 2,182 | 2,137 | 1,481 | 1,384 | 5,488 | 63,000 |
| The Emery | Revere, MA | 100.0% | 326 | 273,140 | 838 | 2020 | 96.0% | 96.0% | 2,298 | 2,115 | 1,246 | 1,073 | 4,579 | 72,000 |
| Massachusetts Subtotal | | 100.0% | 1,168 | 964,781 | 826 | | 97.4% | 96.9% | \$2,444 | \$2,342 | \$5,165 | \$4,998 | \$20,090 | \$290,998 |
| Other | | | | | | | | | | | | | | |
| The Upton | Short Hills, NJ | 100.0% | 193 | 217,030 | 1,125 | 2021 | 99.5% | N/A | N/A | N/A | \$1,164 | \$1,281 | N/A | \$75,000 |
| Signature Place | Morris Plains, NJ | 100.0% | 197 | 203,716 | 1,034 | 2018 | 98.5% | 99.5% | 2,723 | 2,736 | 789 | 722 | 3,084 | 43,000 |
| Quarry Place at Tuckahoe | Eastchester, NY | 100.0% | 108 | 105,551 | 977 | 2016 | 98.1% | 98.1% | 3,659 | 3,594 | 615 | 505 | 2,167 | 41,000 |
| RiverPark at Harrison | Harrison, NJ | 45.0% | 141 | 124,774 | 885 | 2014 | 98.6% | 97.2% | 2,337 | 2,208 | 500 | 258 | 1,517 | 30,192 |
| Metropolitan at 40 Park ⁽¹⁾ | Morristown, NJ | 25.0% | 130 | 124,237 | 956 | 2010 | 94.6% | 93.8% | 3,081 | 3,025 | 500 | 574 | 2,178 | 36,500 |
| Metropolitan Lofts | Morristown, NJ | 50.0% | 59 | 54,683 | 927 | 2018 | 89.8% | 100.0% | 3,069 | 3,119 | 238 | 274 | 828 | 18,200 |
| Station House | Washington, DC | 50.0% | 378 | 290,348 | 768 | 2015 | 91.5% | 91.8% | 2,615 | 2,528 | 1,070 | 1,570 | 5,314 | 93,329 |
| Other Subtotal | | 67.4% | 1,206 | 1,120,339 | 929 | | 95.6% | 95.4% | \$2,795 | \$2,736 | \$4,876 | \$5,184 | \$15,088 | \$337,221 |
| Operating Portfolio⁽²⁾ | | 82.7% | 6,691 | 5,858,455 | 876 | | 96.6% | 96.4% | \$2,974 | \$2,930 | \$32,877 | \$30,998 | \$108,277 | \$2,061,554 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Unconsolidated joint venture income represented at 100% venture NOI. Average Revenue per Home is calculated as total apartment revenue for the quarter divided by the average percent occupied for the quarter, divided by the number of apartments and divided by three.

- As of December 31, 2021. Priority Capital included Metropolitan at \$20,914,422 (Prudential).
- Operating Portfolio is properties that have achieved over 95% leased for six consecutive weeks. Excludes approximately 150,000 sqft of ground floor retail.

Operating Portfolio - Commercial

\$ in thousands

| Commercial | Location | Ownership | Spaces | Rentable SF | Year Complete | Percentage | | NOI Q4 2021 | NOI Q3 2021 | NOI YTD 2021 | Debt Balance |
|----------------------------|-------------------|--------------|--------|----------------|------------------|-------------------|-------------------|----------------|----------------|-----------------|-----------------|
| | | | | | | Leased Q4 2021 | Leased Q3 2021 | | | | |
| Port Imperial Garage South | Weehawken, NJ | 70.0% | 800 | 320,426 | 2013 | N/A | N/A | \$382 | \$200 | \$638 | \$32,664 |
| Port Imperial Garage North | Weehawken, NJ | 100.0% | 786 | 304,617 | 2016 | N/A | N/A | (51) | (51) | (371) | - |
| Port Imperial Retail South | Weehawken, NJ | 70.0% | | 18,064 | 2013 | 88.1% | 88.1% | 187 | 137 | 634 | - |
| Port Imperial Retail North | Weehawken, NJ | 100.0% | | 8,400 | 2016 | 100.0% | 100.0% | 78 | 36 | (488) | - |
| Riverwalk at Port Imperial | West New York, NJ | 100.0% | | 30,423 | 2008 | 65.0% | 58.6% | 177 | 30 | 250 | - |
| Shops at 40 Park | Morristown, NJ | 25.0% | | 50,973 | 2010 | 69.0% | 69.0% | 360 | 319 | 1,147 | 6,067 |
| Commercial Total | | 80.9% | | 732,903 | | 73.5% | 71.7% | \$1,133 | \$671 | \$1,810 | \$38,731 |

| Hotels | Location | Ownership | Keys | Year Complete | Average | | ADR Q4 2021 | ADR Q3 2021 | NOI Q4 2021 | NOI Q3 2021 | NOI YTD 2021 | Debt Balance |
|---|---------------|---------------|------------|------------------|----------------------|----------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| | | | | | Occupancy Q4 2021 | Occupancy Q3 2021 | | | | | | |
| Envue, Autograph Collection | Weehawken, NJ | 100.0% | 208 | 2019 | 61.5% | 47.4% | \$203 | \$197 | \$509 | \$198 | \$131 | |
| Residence Inn at Port Imperial | Weehawken, NJ | 100.0% | 164 | 2018 | 83.2% | 73.3% | 181 | 162 | 719 | 401 | 1,503 | |
| Marriott Hotels at Port Imperial | | 100.0% | 372 | | 71.1% | 58.8% | \$181 | \$162 | \$1,228 | \$599 | \$1,634 | \$89,000 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

In-Construction Portfolio & Land Bank

- There is no remaining equity to be funded

\$ in thousands

| | Location | Ownership | Apartment Homes/ Keys | Project Capitalization - Total | | | | Capital as of Q4 2021 | | Development Schedule | | | Projected Stabilized Yield on Cost | Projected Stabilized NOI |
|---------------------|-----------------|-----------|-----------------------------|--------------------------------|---------------------|----------------|---------------------------|-----------------------------|-----------------|----------------------|----------------------|--------------------------|---|--------------------------------|
| | | | | Costs | Debt ⁽¹⁾ | VRE Capital | Third Party Capital | Dev Costs ⁽²⁾ | Debt Balance | Start | Initial Occupancy | Project Stabilization | | |
| Consolidated | | | | | | | | | | | | | | |
| Haus 25 | Jersey City, NJ | 100.0% | 750 | \$469,510 | \$300,000 | \$169,510 | - | \$424,963 | \$255,453 | Q1 2019 | Q2 2022 | Q3 2023 | 5.98% | \$28,098 |

| | Potential Units |
|------------------------|--------------------|
| Land Bank | |
| Hudson Waterfront | 5,324 |
| Greater NY/NJ | 1,069 |
| Boston Metro | 864 |
| Land Bank Total | 7,257 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". NOI amounts are projected only. In-Construction Portfolio are assets that are under construction and have not yet commenced initial leasing activities. Lease-Up Portfolio are the assets that have commenced initial operations but have not yet achieved Project Stabilization, achieved over 95% leased for six consecutive weeks. Total Costs represents full project budget, including land and developer fees, and interest expense through project completion as evidenced by a certificate of completion or issuance of a final or temporary certificate of occupancy. VRE Capital represents cash equity that the Company has contributed or has a future obligation to contribute to a project. Projected Stabilized Residential NOI assumes NOI at projected property revenue at 95% occupancy. Projected Stabilized Yield on Cost represents Projected Stabilized Residential NOI divided by Total Costs.

1. Represents maximum loan proceeds.
2. Represents development costs funded with debt or capital as of December 31, 2021.



Office Portfolio

Property Listing

| Building | Location | Total SF | Leased SF | % Leased | Avg. Base Rent + Escalations ⁽¹⁾ | 2022 Expirations | | |
|--|-----------------|------------------|------------------|---------------|--|------------------|-----------|----------------|
| | | | | | | SF | % Total | In-Place Rent |
| 101 Hudson | Jersey City, NJ | 1,246,283 | 1,035,810 | 83.1% | \$45.61 | 45,397 | 4% | \$46.74 |
| Harborside 2 & 3 | Jersey City, NJ | 1,487,222 | 1,283,308 | 86.3% | 41.54 | 52,160 | 4% | 38.00 |
| Harborside 5 | Jersey City, NJ | 977,225 | 418,328 | 42.8% | 44.08 | 33,647 | 3% | 42.24 |
| Harborside 6 | Jersey City, NJ | 231,856 | 47,542 | 20.5% | N/A | - | - | - |
| 111 River Street ⁽²⁾ | Hoboken, NJ | 566,215 | 460,352 | 81.3% | 42.71 | - | - | - |
| Total Waterfront (In-Service) | | 4,508,801 | 3,245,340 | 72.0% | \$43.37 | 131,204 | 3% | \$42.11 |
| Harborside 1 ⁽³⁾ | Jersey City, NJ | 399,578 | - | N/A | N/A | N/A | N/A | N/A |
| Total Waterfront | | 4,908,379 | 3,245,340 | 66.1% | \$43.37 | 131,204 | 3% | \$42.11 |
| 23 Main Street ⁽⁴⁾ | Holmdel, NJ | 350,000 | 350,000 | 100.0% | 23.14 | - | - | - |
| Total Suburban | | 350,000 | 350,000 | 100.0% | \$23.14 | - | - | - |
| Total In-Service Office Portfolio | | 4,858,801 | 3,595,340 | 74.0% | \$41.40 | 131,204 | 3% | \$42.11 |

1. Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual December 2021 billings times 12. For leases whose rent commences after January 1, 2022 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
2. On January 21, 2022, the Company completed the sale of 111 River Street, for a gross sales price of \$210 million.
3. Harborside 1 was taken out of service in Q4 2019.
4. Average base rents + escalations reflect rental values on a triple net basis.

Leasing Rollforwards & Activity

Leasing Rollforwards

For the three months ended December 31, 2021

| | Leased (%) Inventory | | Inventory | | Leased (SF) | | Incoming SF | Net Leasing Activity | Inventory Q4 2021 | Leased (SF) Q4 2021 | Leased (%) Q4 2021 |
|------------------|----------------------|------------------|-------------------|---------------------|-------------------|------------------|--------------|----------------------|-------------------|---------------------|--------------------|
| | Q3 2021 | Q3 2021 | Acquired/Disposed | Leased (SF) Q3 2021 | Acquired/Disposed | Expiring/Adj. SF | | | | | |
| Waterfront | 73.3% | 4,508,801 | 3,303,023 | – | – | (63,743) | 5,373 | (58,370) | 4,508,801 | 3,244,653 | 72.0% |
| Suburban | 75.4% | 598,480 | 451,532 | (248,480) | (101,532) | – | – | – | 350,000 | 350,000 | 100.0% |
| Subtotals | 73.5% | 5,107,281 | 3,754,555 | (248,480) | (101,532) | (63,743) | 5,373 | (58,370) | 4,858,801 | 3,594,653 | 74.0% |

For the year ended December 31, 2021

| | Leased (%) Inventory | | Inventory | | Leased (SF) | | Incoming SF | Net Leasing Activity | Inventory Q4 2021 | Leased (SF) Q4 2021 | Leased (%) Q4 2021 |
|------------------|----------------------|------------------|-------------------|---------------------|--------------------|------------------|----------------|----------------------|-------------------|---------------------|--------------------|
| | Q4 2020 | Q4 2020 | Acquired/Disposed | Leased (SF) Q4 2020 | Acquired/Disposed | Expiring/Adj. SF | | | | | |
| Waterfront | 77.3% | 4,508,801 | 3,485,288 | – | – | (388,255) | 147,620 | (240,635) | 4,508,801 | 3,244,653 | 72.0% |
| Class A Suburban | 86.6% | 1,755,079 | 1,519,109 | (1,755,079) | (1,523,594) | (16,251) | 20,736 | 4,485 | – | – | – |
| Suburban | 74.2% | 1,624,244 | 1,205,429 | (1,274,244) | (820,375) | (48,185) | 13,131 | (35,054) | 350,000 | 350,000 | 100.0% |
| Subtotals | 78.7% | 7,888,124 | 6,209,826 | (3,029,323) | (2,343,969) | (452,691) | 181,487 | (271,204) | 4,858,801 | 3,594,653 | 74.0% |

Leasing Activity

For the three months ended December 31, 2021

| | Number of Transactions | Total SF | New Leases SF | Renewed / Other Retained (SF) | Weighted Avg. SF | Weighted Avg. Term (Yrs) | Wtd. Avg. Base Rent (\$) ⁽¹⁾ | Wtd. Avg. Costs SF Per Year (\$) |
|------------------|------------------------|--------------|---------------|-------------------------------|------------------|--------------------------|---|----------------------------------|
| Waterfront | 2 | 5,373 | – | 5,373 | 2,687 | 3.1 | \$58.61 | \$7.54 |
| Suburban | – | – | – | – | – | – | – | – |
| Subtotals | 2 | 5,373 | – | 5,373 | 2,687 | 3.1 | \$58.61 | \$7.54 |

1. Inclusive of escalations.

Top 15 Tenants

| | Number of Properties | Annualized Base Rental Revenue (\$'000) ⁽¹⁾ | Company Annualized Base Rental Revenue (%) ⁽²⁾ | Square Feet Leased | Total Company Leased SF (%) ⁽²⁾ | Year of Lease Expiration |
|-------------------------------|----------------------|--|---|--------------------|--|--------------------------|
| John Wiley & Sons Inc | 1 | \$10,888 | 9.1% | 290,353 | 8.6% | 2033 (3) |
| MUFG Bank Ltd. | 1 | 9,939 | 8.3% | 237,350 | 7.0% | 2029 (4) |
| Merrill Lynch Pierce Fenner | 1 | 9,418 | 7.9% | 388,207 | 11.4% | 2027 |
| E-Trade Financial Corporation | 1 | 5,396 | 4.5% | 132,265 | 3.9% | 2031 |
| Vonage America Inc | 1 | 5,023 | 4.2% | 350,000 | 10.3% | 2023 |
| Arch Insurance Company | 1 | 4,326 | 3.6% | 106,815 | 3.1% | 2024 |
| Sumitomo Mitsui Banking Corp | 1 | 4,186 | 3.5% | 111,105 | 3.3% | 2036 |
| Brown Brothers Harriman & Co | 1 | 4,018 | 3.4% | 114,798 | 3.4% | 2026 |
| First Data Corporation | 1 | 3,774 | 3.2% | 88,374 | 2.6% | (5) |
| Tp Icap Americas Holdings Inc | 1 | 3,446 | 2.9% | 100,759 | 3.0% | (6) |
| Cardinia Real Estate, Llc | 1 | 3,175 | 2.7% | 79,771 | 2.3% | 2032 |
| New Jersey City University | 1 | 3,011 | 2.5% | 84,929 | 2.5% | 2035 |
| Zurich American Ins. Co | 1 | 2,915 | 2.4% | 64,414 | 1.9% | 2032 |
| BETMGM, LLC | 1 | 2,800 | 2.3% | 71,343 | 2.1% | (7) |
| Amtrust Financial Services | 1 | 2,614 | 2.3% | 76,892 | 2.3% | 2023 |
| Totals | | \$74,929 | 62.8% | 2,297,375 | 67.7% | |

1. Annualized base rental revenue is based on actual December 2021 billings times 12. For leases whose rent commences after January 1, 2022, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
2. Represents the percentage of space leased and annual base rental revenue to commercial tenants only.
3. In January 2022, the Company completed the disposition of this office property.
4. MUFG Bank Ltd. entered into a surrender agreement in January 2022. 100,274 square feet of its lease will expire on January 31, 2022 as part of this agreement.
5. First Data Corporation – 32,193 square feet expire in 2026; 56,181 square feet expire in 2029.
6. TP Icap Americas Holdings – 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.
7. Betmgm – 22,300 square feet expire in 2022; 49,043 square feet expire in 2032.

Lease Expirations

| Year of Expiration/Market | Number of Leases Expiring ⁽¹⁾ | Net Rentable Area Subject to Expiring Leases (SF) | Percentage of Total Leased Square Feet Represented by Expiring Leases (%) | Annualized Base Rental Revenue Under Expiring Leases (\$'000) ⁽²⁾⁽³⁾ | Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
|------------------------------------|--|---|---|---|---|--|
| 2022 | | | | | | |
| Waterfront | 15 | 131,204 | 3.9% | \$5,170 | \$39.41 | 4.3% |
| TOTAL – 2022 | 15 | 131,204 | 3.9% | \$5,170 | \$39.41 | 4.3% |
| 2023 | | | | | | |
| Waterfront | 12 | 326,899 | 9.6% | \$12,647 | \$38.69 | 10.6% |
| Suburban | 1 | 350,000 | 10.3% | \$5,023 | 14.35 | 4.2% |
| TOTAL – 2023 | 13 | 676,899 | 19.9% | \$17,670 | \$26.10 | 14.8% |
| 2024 | | | | | | |
| Waterfront | 15 | 260,680 | 7.7% | \$10,775 | \$41.34 | 9.0% |
| TOTAL – 2024 | 15 | 260,680 | 7.7% | \$10,775 | \$41.34 | 9.0% |
| 2025 | | | | | | |
| Waterfront | 10 | 108,891 | 3.2% | \$3,322 | \$30.51 | 2.8% |
| TOTAL – 2025 | 10 | 108,891 | 3.2% | \$3,322 | \$30.51 | 2.8% |
| 2026 | | | | | | |
| Waterfront | 13 | 255,355 | 7.5% | \$9,917 | \$38.84 | 8.3% |
| TOTAL – 2026 | 13 | 255,355 | 7.5% | \$9,917 | \$38.84 | 8.3% |
| 2027 | | | | | | |
| Waterfront | 8 | 446,554 | 13.1% | \$11,760 | \$26.33 | 9.9% |
| TOTAL – 2027 | 8 | 446,554 | 13.1% | \$11,760 | \$26.33 | 9.9% |
| 2028 AND THEREAFTER | | | | | | |
| Waterfront | 42 | 1,515,916 | 44.7% | \$60,729 | \$40.06 | 50.9% |
| TOTAL – 2028 AND THEREAFTER | 42 | 1,515,916 | 44.7% | \$60,729 | \$40.06 | 50.9% |
| TOTALS BY TYPE | | | | | | |
| Waterfront | 115 | 3,045,499 | 89.7% | \$114,320 | \$37.54 | 95.8% |
| Suburban | 1 | 350,000 | 10.3% | \$5,023 | \$14.35 | 4.2% |
| Totals/Weighted Average | 116 | 3,395,499 | 100.0% | \$119,343 | \$35.15 | 100.0% |

1. Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.
2. Annualized base rental revenue is based on actual December 2021 billings times 12. For leases whose rent commences after January 1, 2022, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
3. Includes leases in effect as of the period end date, some of which have commencement dates in the future.

Endnotes

FFO, Core FFO, AFFO, NOI, Adjusted EBITDA, & EBITDAre

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$2,690 and \$2,371 for the three months ended December 31, 2021 and 2020, respectively, and \$10,103 and \$12,391 for the twelve months ended December 31, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$342 for the three months ended December 31, 2021 and 2020, respectively, and \$1,304 and \$1,610 for the twelve months ended December 31, 2021 and 2020, respectively.
- (2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT).
- (3) Includes free rent of \$3,554 and \$4,972 for the three months ended December 31, 2021 and 2020, respectively, and \$18,385 and \$15,159 for the twelve months ended December 31, 2021 and 2020, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(75) and \$108 for the three months ended December 31, 2021 and 2020, respectively, and \$746 and \$177 for the twelve months ended December 31, 2021 and 2020, respectively.
- (4) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.
- (5) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents and restricted cash, all at period end.
- (6) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (8,690 and 9,412 shares for the three months ended December 31, 2021 and 2020, respectively, and 8,741 and 9,411 for the twelve months ended December 31, 2021 and 2020, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

Reconciliation of Net Income (Loss) to NOI (three months ended)

\$ in thousands (unaudited)

| | Q4 2021 | | | Q3 2021 | | |
|---|-------------------|-----------------|-------------------|-------------------|------------------|-------------------|
| | Multifamily | Office / Corp | Total | Multifamily | Office / Corp | Total |
| Net Income (loss) | (\$29,708) | \$6,471 | (\$23,237) | (\$18,450) | (\$7,342) | (\$25,792) |
| Deduct: | | | | | | |
| Real estate services income | (1,848) | – | (1,848) | (2,628) | – | (2,628) |
| Interest and other investment loss (income) | (3) | (5,141) | (5,144) | (1) | 4,732 | 4,731 |
| Equity in (earnings) loss of unconsolidated joint ventures | 1,420 | – | 1,420 | 1,745 | (21) | 1,724 |
| General & Administrative - property level | (2,101) | – | (2,101) | (1,722) | – | (1,722) |
| Realized and unrealized (gains) losses on disposition | – | (2,501) | (2,501) | – | 3,000 | 3,000 |
| (Gain) loss on disposition of developable land | – | (2,004) | (2,004) | – | – | – |
| (Gain) loss on sale of investment in unconsolidated joint venture | – | – | – | – | 1,886 | 1,886 |
| (Gain) loss from early extinguishment of debt, net | 343 | – | 343 | – | – | – |
| Add: | | | | | | |
| Real estate services expenses | 2,968 | 51 | 3,019 | 3,275 | 32 | 3,307 |
| General and administrative | 2,436 | 11,415 | 13,851 | 2,742 | 8,550 | 11,292 |
| Dead deal and transaction-related costs | 2,488 | 3,317 | 5,805 | 3,091 | 580 | 3,671 |
| Depreciation and amortization | 17,276 | 7,932 | 25,208 | 16,431 | 12,913 | 29,344 |
| Interest expense | 11,751 | 4,077 | 15,828 | 10,904 | 4,296 | 15,200 |
| Property impairments | 7,426 | – | 7,426 | – | – | – |
| Land impairments | 12,386 | – | 12,386 | 6,781 | (3,380) | 3,401 |
| Net operating income (NOI) | \$24,834 | \$23,617 | \$48,451 | \$22,168 | \$25,246 | \$47,414 |

Summary of Consolidated Multifamily NOI by Type (unaudited):

| | Q4 2021 | Q3 2021 |
|---|-----------------|-----------------|
| Total Consolidated Multifamily - Operating Portfolio | \$22,747 | \$19,352 |
| Total Consolidated Commercial | 773 | 352 |
| Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests): | 23,520 | 19,704 |
| NOI (loss) from services, land/development/repurposing & other assets | 1,314 | 2,464 |
| Total Consolidated Multifamily NOI | \$24,834 | \$22,168 |

Company Information, Executive Officers & Analysts

Company Information

Corporate Headquarters

Veris Residential, Inc.
Harborside 3, 210 Hudson St., Ste.
400
Jersey City, New Jersey 07311

(732) 590-1010

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: VRE

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Executive Officers

Mahbod Nia

Chief Executive Officer

David Smetana

Chief Financial Officer

Gary Wagner

General Counsel and Secretary

Ricardo Cardoso

EVP and Chief Investment Officer

Anna Malhari

Chief Operating Officer

Amanda Lombard

Chief Accounting Officer

Equity Research Coverage

Bank of America Merrill Lynch

James C. Feldman

Citigroup

Michael Bilerman

Green Street Advisors

Danny Ismail

Truist

Michael R. Lewis

BTIG, LLC

Thomas Catherwood

Deutsche Bank North America

Derek Johnston

JP Morgan

Anthony Paolone

Evercore ISI

Steve Sakwa

Any opinions, estimates, forecasts or predictions regarding Veris Residential, Inc.'s performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Veris Residential, Inc. or its management. Veris Residential, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

NEWS RELEASE

For Immediate Release

Veris Residential, Inc.
Reports Fourth Quarter and Year End 2021 Results

Jersey City, New Jersey – (February 23, 2022) – Veris Residential, Inc. (NYSE: VRE) (the “Company”) today reported its results for the fourth quarter and full year 2021.

FOURTH QUARTER AND FULL YEAR 2021 HIGHLIGHTS*Operational Highlights*

- Net income (loss) of \$(0.32) and \$(1.39) per share for the fourth quarter and full year 2021, respectively
- Core Funds from Operations (“Core FFO”) per share of \$0.17 and \$0.68 for the fourth quarter and full year 2021, respectively
- The 6,691-unit operating multifamily portfolio was 96.6% occupied as of December 31, 2021. The Same Store 5,499-unit operating multifamily portfolio was 96.4% occupied as of December 31, 2021, 2.8% above pre-pandemic levels
- Fourth quarter 2021 multifamily year-over-year and quarter-over-quarter Same Store Net Operating Income (“NOI”) increased by 21.0% and 7.0%, respectively, reflecting higher occupancy, scaling back of concessions and increasing market rents during the quarter
- 181,500 square feet of office leases were signed in 2021, comprised of 85,500 square feet of new leases and 96,000 square feet of lease renewals and expansions
- New 15-year 130,400 square foot lease with Collectors Universe was executed in January 2022
- Amanda Lombard, who was appointed Chief Accounting Officer in January 2022, will transition to Chief Financial Officer on April 1, 2022

Progress in Transition to Pure-Play Multifamily REIT

- Multifamily portfolio accounts for 56% of the fourth quarter 2021 NOI following \$741 million of suburban office sales and the \$210 million disposal of 111 River Street in Hoboken, NJ, completed in January 2022
- As of February 23, 2022, 6 land parcels are under contract for a total gross value of approximately \$155 million
- Strengthened balance sheet following redemption of \$575 million of unsecured corporate bonds and a new \$250 million secured revolving credit facility entered into in May 2021
- Corporate rebranding to Veris Residential, Inc., signifies strategic shift to environmentally- and socially-conscious multifamily REIT

Mahbod Nia, Chief Executive Officer, commented: “2021 was a transformative year for our Company, during which we continued to execute on value-enhancing initiatives aligned with our strategic objective of transitioning into an environmentally- and socially-conscious, forward-thinking pure-play multifamily REIT. Our rebrand to Veris Residential, Inc. in the fourth quarter marked an important next step in our progress, with our new ethos and values grounded in transparency and corporate responsibility, now serving as our guiding compass for decision-making at the Company.”

Mr. Nia continued: “We begin 2022 from a position of strength, with continued leasing momentum across our multifamily portfolio as well as a number of non-strategic asset sales that will generate significant liquidity and provide optionality during the course of the year as we seek to continue creating value for our shareholders.”

FINANCIAL HIGHLIGHTS

For more information and a reconciliation of FFO, Core FFO, Adjusted EBITDA and NOI to net income (loss) attributable to common shareholder, please refer to the following pages and the Company’s Supplemental Operating and Financial Data package for the fourth quarter 2021. Please note that all presented per share amounts are on a diluted basis.

Net income (loss) available to common shareholders for the quarter ended December 31, 2021 was \$(26.3) million, or \$(0.32) per share, compared to \$65.6 million, or \$0.67 per share, for the quarter ended December 31, 2020. For the year ended December 31, 2021, net income (loss) available to common shareholders equaled \$(119.0) million, or \$(1.39) per share, as compared to \$(51.4) million, or \$(0.70) per share, for the same period last year.

FFO for the quarter ended December 31, 2021 was \$3.5 million, or \$0.04 per share, compared to \$23.3 million, or \$0.23 per share, for the quarter ended December 31, 2020. For the year ended December 31, 2021, FFO equaled \$(22.8) million, or \$(0.23) per share, as compared to \$68.1 million, or \$0.68 per share, for the same period last year.

For the fourth quarter 2021, Core FFO was \$17.1 million, or \$0.17 per share, compared to \$16.2 million, or \$0.16 per share for the same period last year. For the year ended December 31, 2021, Core FFO equaled \$68.2 million, or \$0.68 per share, as compared to \$107.3 million, or \$1.07 per share, for the same period last year. Both net income (loss) available to common shareholders and Core FFO year-over-year variances are primarily due to the suburban asset disposals.

MULTIFAMILY PORTFOLIO HIGHLIGHTS

The Company’s operating multifamily portfolio, comprised of 6,691 units, was 96.6% occupied as of December 31, 2021.

The Same Store 5,499-unit operating multifamily portfolio was 96.4% occupied as of December 31, 2021, 2.8% above pre-pandemic levels and in line with September 30, 2021.

Multifamily Same Store fourth quarter 2021 year-over-year and quarter-over-quarter NOI increased by 21.0% and 7.0%, respectively, reflecting higher occupancy, scaling back of concessions and increasing market rents during the quarter. Excluding the impact of \$0.8 million of real estate tax catch-up payments in the fourth quarter 2020, the multifamily Same Store fourth quarter 2021 NOI increased by 16.2% year-over-year.

Multifamily Same Store full year NOI decreased by 4.4% compared to 2020, reflecting higher concessions offered during the pandemic burning off in the year and elevated marketing costs to recover occupancy.

Multifamily Development

The Company commenced lease-up and stabilized three properties in New Jersey during 2021, adding 866 units to the operating multifamily portfolio. The three properties contributed \$2.7 million to the fourth quarter NOI.

Haus 25, a 750 unit property located at 25 Christopher Columbus in Jersey City, NJ, the only property currently under construction is expected to start leasing in the second quarter 2022.

OFFICE PORTFOLIO HIGHLIGHTS

As of December 31, 2021, the Company’s consolidated office portfolio was comprised of seven operational properties across 4.9 million rentable square feet and was 74.0% leased.

The Waterfront office portfolio was 72.0% leased compared to 73.3% as of September 30, 2021, driven primarily by the TD Ameritrade, Maersk and Aspen Insurance departures (64,300 square feet).

The Company signed 181,500 square feet of new leases, renewals or expansions in 2021, including 5,400 square feet of renewals and expansions signed during the fourth quarter 2021.

In January 2022, a new 15-year 130,400 square foot lease was executed with Collectors Universe at Håborside 3, replacing and expanding into MUFG's space. MUFG was not in occupation of its full space and surrendered 100,300 square feet of its lease, paying a \$25 million termination fee.

Office Same Store full year revenue decreased by 1.1% and Same Store full year NOI decreased by 1.6%

Office Same Store fourth quarter 2021 year-over-year revenue increased by 4.0% and Same Store year-over-year NOI increased by 1.4%.

TRANSACTION ACTIVITY

In 2021, the Company completed \$741 million of suburban office sales across 16 properties.

Waterfront Office Dispositions

On January 21, 2022, the Company completed the disposal of 111 River Street in Hoboken, NJ, for \$210 million.

Suburban Office Dispositions

During the fourth quarter 2021, the Company completed the disposal of 4 Gatehall Drive in Parsippany, NJ, for \$25.3 million and a retail land lease in Hanover, NJ, for \$5.6 million.

Land Dispositions

As of February 23, 2022, the Company had 6 land parcels with a total gross value of approximately \$155 million under binding contracts.

In 2021, the Company completed \$5.3 million of land sales across 2 parcels, of which the disposal of 346/360 University Avenue land parcel, Newark, NJ was completed for \$4.5 million in the fourth quarter 2021.

BALANCE SHEET/CAPITAL MARKETS

At December 31, 2021, the Company had a debt-to-undepreciated assets ratio of 46.8% compared to 48.4% at December 31, 2020.

Refinancing

On December 22, 2021, the Company refinanced the \$109 million construction loan related to the Capstone in Port Imperial with a 3-year \$135 million floating-rate facility with two 1-year extension options at an interest margin of 1.2% over SOFR.

On October 27, 2021, the Company refinanced the \$62 million construction loan related to the Upton in Short Hills with a 5-year \$75 million floating-rate facility at an interest margin of 1.4% over 1-month LIBOR. The Company simultaneously purchased a 3-year LIBOR cap at a strike rate of 1.0%.

Corporate Debt

On May 6, 2021, the Company entered into a new \$250 million secured revolving credit facility and a \$150 million secured term loan, which has now been fully retired. Simultaneously, the Company fully satisfied its unsecured corporate bonds.

At-The-Market (“ATM”)

On December 13, 2021, the Company established an At-The-Market program through which the Company may issue and sell, from time to time, up to \$200 million of shares of its common stock. The Company intends to use net proceeds from any sales of the shares under the ATM program for general corporate purposes.

SUSTAINABILITY INITIATIVES

During the past 18 months, the Company has undertaken a number of initiatives at the property and corporate levels that align with its core values as an environmentally- and socially-conscious, forward-thinking multifamily company.

In 2021, the Company formally endorsed global sustainability initiatives, such as the Climate Group's EV 100 (the first U.S. real estate company to do so) on November 9, 2021. The Company also committed to further promoting diversity, equity and inclusion in the workplace, becoming a signatory of the CEO Action for Diversity & Inclusion Pledge in September 2021.

This past year, the Company took a number of steps at its headquarters and properties to reduce its overall carbon footprint – establishing thoughtfully-designed new developments, adopting cutting-edge technology to improve energy consumption, and upgrading building management systems to include smart meters and thermostats as well as remote energy conservation via mobile devices. As of December 31, 2021, 25% of the Company's wholly owned multifamily portfolio (by number of units) was LEED certified.

On November 12, 2021, the Company received WELL Health and Safety certification across all of its 14 wholly-owned multifamily properties and selectively began piloting a number of sustainable technologies, including hydroponic vegetable planting and net zero drinking water solutions, in addition to a wide range of health and wellbeing initiatives.

THIRD PARTY MANAGEMENT

The Company has a strong multifamily operational platform that until recently managed properties for a number of blue-chip institutional clients. We are committed to further developing our operational capabilities as we seek to become a truly best-in-class leader in the multifamily sector. During the past year, we have taken several steps to reshape and enhance our operational architecture, while investing in people and technologies that will further elevate the Company. This is a priority and, as such, we have taken the decision to terminate all third party management activities effective year-end 2021, focusing solely on managing our owned properties.

DIVIDEND POLICY

The Company anticipates its regular quarterly common dividend to remain suspended while it seeks to conclude its transition into a pure-play multifamily REIT.

FINANCIAL LEADERSHIP TRANSITION

On January 12, 2022, pursuant to the Company's transition plan for its financial leadership, Amanda Lombard was named Chief Accounting Officer, effective January 18, 2022, and will transition to Chief Financial Officer on April 1, 2022. Concurrently, Gwen Marnell, the current Senior Vice President – Corporate Controller, who has been with the Company for 17 years will become Chief Accounting Officer. Prior to joining Veris Residential, Inc. in 2004, Ms. Marnell worked at Vornado Realty Trust as the portfolio controller responsible for the financial reporting of the New York Office Division.

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for February 24, 2022 at 8:30 a.m. Eastern Time, which will be broadcast live via the Internet at: <http://investors.verisresidential.com/corporate-overview>.

The live conference call is also accessible by calling (646) 828-8073 and requesting the Veris Residential, Inc. earnings conference call or by using passcode, 7660439.

The conference call will be rebroadcast on Veris Residential, Inc.'s website at <http://investors.verisresidential.com/corporate-overview> beginning at 10:30 a.m. Eastern Time on February 24, 2022.

A replay of the call will also be accessible February 24, 2022 through March 3, 2022 by calling (719) 457-0820 and using the passcode, 7660439.

Copies of Veris Residential, Inc.'s 2021 Form 10-K and fourth quarter Supplemental Operating and Financial Data are available on Veris Residential, Inc.'s website, as follows:

2021 Form 10-K:

<http://investors.verisresidential.com/sec-filings>

Fourth Quarter 2021 Supplemental Operating and Financial Data:

<http://investors.verisresidential.com/quarterly-supplementals>

In addition, once filed, these items will be available upon request from:

Veris Residential, Inc. Investor Relations Department

Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311

NON-GAAP FINANCIAL MEASURES

Included in this press release are Funds from Operations, or FFO, Core Funds from Operations, or Core FFO, net operating income, or NOI and Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization, or Adjusted EBITDA, each a "non-GAAP financial measure", measuring Veris Residential, Inc.'s historical or future financial performance that is different from measures calculated and presented in accordance with generally accepted accounting principles ("U.S. GAAP"), within the meaning of the applicable Securities and Exchange Commission rules. Veris Residential, Inc. believes these metrics can be an useful measure of its performance which is further defined below.

For reconciliation of FFO and Core FFO to Net Income (Loss), please refer to the following pages. For reconciliation of NOI, and Adjusted EBITDA to Net Income (Loss), please refer to the Company's disclosure in the Quarterly Financial and Operating Data package for the fourth quarter 2021.

FFO

FFO is defined as net income (loss) before noncontrolling interests in Operating Partnership, computed in accordance with U.S. GAAP, excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per share to FFO per share is included in the financial tables accompanying this press release.

Core FFO

Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company's performance over time. Core FFO is presented solely as supplemental disclosure that the Company's management

believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. Core FFO is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flows provided by operating activities as determined in accordance with GAAP. As there is not a generally accepted definition established for Core FFO, the Company's measures of Core FFO may not be comparable to the Core FFO reported by other REITs. A reconciliation of net income per share to Core FFO in dollars and per share is included in the financial tables accompanying this press release.

NOI and Same Store NOI

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

Same Store NOI is presented for the same store portfolio, which comprises all properties that were owned by the Company throughout both of the reporting periods.

ABOUT THE COMPANY

Veris Residential, Inc. is a forward-thinking, environmentally- and socially-conscious real estate investment trust (REIT) that primarily owns, operates, acquires, and develops holistically-inspired, Class A multifamily properties that meet the sustainability-conscious lifestyle needs of today's residents while seeking to positively impact the communities it serves and the planet at large. The company is guided by an experienced management team and Board of Directors and is underpinned by leading corporate governance principles, a best-in-class and sustainable approach to operations, and an inclusive culture based on equality and meritocratic empowerment.

For additional information on Veris Residential, Inc. and our properties available for lease, please visit <http://www.verisresidential.com/>.

The information in this press release must be read in conjunction with, and is modified in its entirety by, the Annual Report on Form 10-K (the "10-K") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-K and the Public Filings.

We consider portions of this report, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "projected," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law.

In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants and residents will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

Investors

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Media

Amanda Shpiner/Grace Cartwright

Gasthalter & Co.

212-257-4170

veris-residential@gasthalter.com

Veris Residential, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts) (unaudited)

| REVENUES | Three Months Ended | | Year Ended | |
|--|--------------------|------------------|---------------------|--------------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| Revenue from leases | \$ 75,841 | \$ 67,238 | \$ 282,791 | \$ 272,970 |
| Real estate services | 1,848 | 2,766 | 9,596 | 11,390 |
| Parking income | 4,483 | 3,272 | 15,003 | 15,604 |
| Hotel income | 3,833 | 997 | 10,618 | 4,287 |
| Other income | 2,228 | 2,291 | 11,309 | 9,311 |
| Total revenues | 88,233 | 76,564 | 329,317 | 313,562 |
| EXPENSES | | | | |
| Real estate taxes | 11,901 | 12,881 | 47,859 | 45,801 |
| Utilities | 3,986 | 3,153 | 14,802 | 13,717 |
| Operating services | 20,020 | 17,134 | 71,851 | 68,313 |
| Real estate services expenses | 3,019 | 3,448 | 12,857 | 13,555 |
| General and administrative | 13,851 | 11,636 | 57,198 | 71,058 |
| Dead deal and transaction-related costs | 5,805 | - | 12,221 | 2,583 |
| Depreciation and amortization | 25,208 | 28,931 | 111,618 | 122,035 |
| Property impairments | 7,426 | - | 13,467 | 36,582 |
| Land and other impairments, net | 12,386 | (6,584) | 23,719 | 16,817 |
| Total expenses | 103,602 | 70,599 | 365,592 | 390,461 |
| OTHER (EXPENSE) INCOME | | | | |
| Interest expense | (15,828) | (19,197) | (65,192) | (80,991) |
| Interest and other investment income (loss) | 5,144 | 1 | 524 | 43 |
| Equity in earnings (loss) of unconsolidated joint ventures | (1,420) | (3,551) | (4,251) | (3,832) |
| Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net | 2,501 | 13,396 | 3,022 | 5,481 |
| Gain on disposition of developable land | 2,004 | 974 | 2,115 | 5,787 |
| Gain (loss) on sale of unconsolidated joint ventures | - | 35,184 | (1,886) | 35,184 |
| Loss from extinguishment of debt, net | (343) | (272) | (47,078) | (272) |
| Total other income (expense) | (7,942) | 26,535 | (112,746) | (38,600) |
| Income (loss) from continuing operations | (23,311) | 32,500 | (149,021) | (115,499) |
| Discontinued operations: | | | | |
| Income from discontinued operations | (9) | 10,697 | 13,930 | 70,700 |
| Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net | 83 | 35,101 | 25,552 | 11,201 |
| Total discontinued operations, net | 74 | 45,798 | 39,482 | 81,901 |
| Net income (loss) | (23,237) | 78,298 | (109,539) | (33,598) |
| Noncontrolling interests in consolidated joint ventures | 925 | 795 | 4,595 | 2,695 |
| Noncontrolling interest in Operating Partnership of income from continuing operations | 2,611 | (2,582) | 15,469 | 13,277 |
| Noncontrolling interests in Operating Partnership in discontinued operations | (7) | (4,409) | (3,590) | (7,878) |
| Redeemable noncontrolling interests | (6,564) | (6,470) | (25,977) | (25,883) |
| Net income (loss) available to common shareholders | \$ (26,272) | \$ 65,632 | \$ (119,042) | \$ (51,387) |
| Basic earnings per common share: | | | | |
| Income (loss) from continuing operations | \$ (0.32) | \$ 0.22 | \$ (1.79) | \$ (1.51) |
| Discontinued operations | - | 0.45 | 0.40 | 0.81 |
| Net income (loss) available to common shareholders | \$ (0.32) | \$ 0.67 | \$ (1.39) | \$ (0.70) |
| Diluted earnings per common share: | | | | |
| Income (loss) from continuing operations | \$ (0.32) | \$ 0.22 | \$ (1.79) | \$ (1.51) |
| Discontinued operations | - | 0.45 | 0.40 | 0.81 |
| Net income (loss) available to common shareholders | \$ (0.32) | \$ 0.67 | \$ (1.39) | \$ (0.70) |
| Basic weighted average shares outstanding | 90,946 | 90,677 | 90,839 | 90,648 |
| Diluted weighted average shares outstanding | 99,963 | 100,338 | 99,893 | 100,260 |

Veris Residential, Inc.
Statements of Funds from Operations and Core FFO
(in thousands, except per share/unit amounts) (unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|------------------|----------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net income (loss) available to common shareholders | \$ (26,272) | \$ 65,632 | \$ (119,042) | \$ (51,387) |
| Add (deduct): Noncontrolling interests in Operating Partnership | (2,611) | 2,582 | (15,469) | (13,277) |
| Noncontrolling interests in discontinued operations | 7 | 4,409 | 3,590 | 7,878 |
| Real estate-related depreciation and amortization | | | | |
| on continuing operations (a) | 27,574 | 30,960 | 120,416 | 132,816 |
| Real estate-related depreciation and amortization | | | | |
| on discontinued operations | 9 | 831 | 974 | 4,806 |
| Property Impairments on continuing operations | 7,426 | - | 13,467 | 36,582 |
| Impairment of unconsolidated joint venture investment (included in Equity in earnings) | - | 2,562 | (2) | 2,562 |
| (Gain) loss on sale from unconsolidated joint ventures | - | (35,184) | 1,886 | (35,184) |
| Continuing operations: Realized (gains) losses and unrealized (gains) | | | | |
| losses on disposition of rental property, net | (2,501) | (13,396) | (3,022) | (5,481) |
| Discontinued operations: Realized (gains) losses and unrealized (gains) | | | | |
| losses on disposition of rental property, net | (83) | (35,101) | (25,552) | (11,201) |
| Funds from operations (b) | \$ 3,549 | \$ 23,295 | \$ (22,754) | \$ 68,114 |
| Add (Deduct): | | | | |
| (Gain) loss from early extinguishment of debt, net | 343 | 272 | 47,078 | 272 |
| Dead deal and post sales items in Other Income/expense | - | - | (2,957) | 277 |
| Dead deal and transaction-related costs | 5,805 | - | 12,221 | 2,583 |
| Land and other impairments | 12,386 | (6,584) | 23,719 | 16,817 |
| Loan receivable loss allowance | (4,906) | - | 246 | - |
| (Gain) on disposition of developable land | (2,004) | (974) | (2,115) | (5,787) |
| CEO and related management change costs | - | - | 2,089 | - |
| Severance/Management restructuring/Rebranding | 1,938 | 191 | 10,634 | 11,929 |
| Reporting system conversion costs | - | - | - | 363 |
| Proxy fight costs | - | - | - | 12,770 |
| Core FFO | \$ 17,111 | \$ 16,200 | \$ 68,161 | \$ 107,338 |
| Diluted weighted average shares/units outstanding (c) | 99,963 | 100,338 | 99,893 | 100,260 |
| Funds from operations per share/unit-diluted | \$ 0.04 | \$ 0.23 | \$ (0.23) | \$ 0.68 |
| Core funds from operations per share/unit diluted | \$ 0.17 | \$ 0.16 | \$ 0.68 | \$ 1.07 |
| Dividends declared per common share | \$ - | \$ - | \$ - | \$ 0.40 |
| Supplemental Information: | | | | |
| Non-incremental revenue generating capital expenditures: | | | | |
| Building improvements | \$ (2,295) | \$ (4,365) | \$ (13,301) | \$ (11,690) |
| Tenant improvements & leasing commissions (d) | (930) | (6,248) | (3,338) | (21,300) |
| Tenant improvements & leasing commissions on space vacant for more than a year | (4,507) | (2,479) | (19,142) | (13,131) |
| Straight-line rent adjustments (e) | 169 | (2,184) | (7,681) | (3,928) |
| Amortization of (above)/below market lease intangibles, net | (525) | (1,048) | (2,712) | (3,709) |
| Amortization of stock compensation | 3,167 | 2,019 | 11,161 | 7,926 |
| Amortization of lease inducements | 17 | (21) | (10) | 55 |
| Non real estate depreciation and amortization | 325 | 342 | 1,304 | 1,610 |
| Amortization of debt discount/(premium) and mark-to-market, net | - | (373) | 231 | (1,086) |
| Amortization of deferred financing costs | 1,199 | 1,467 | 4,568 | 4,625 |

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$2,690 and \$2,371 for the three months ended December 31, 2021 and 2020, respectively, and \$10,103 and \$12,391 for the twelve months ended December 31, 2021 and 2020, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$342 for the three months ended December 31, 2021 and 2020, respectively, and \$1,304 and \$1,610 for the twelve months ended December 31, 2021 and 2020, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" in this release.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (8,690 and 9,412 shares for the three months ended December 31, 2021 and 2020, respectively, and 8,741 and 9,411 for the twelve months ended December 31, 2021 and 2020, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).
- (d) Excludes expenditures for tenant spaces that have not been owned for at least a year.
- (e) Includes free rent of \$3,554 and \$4,972 for the three months ended December 31, 2021 and 2020, respectively, and \$18,385 and \$15,159 for the twelve months ended December 31, 2021 and 2020, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(75) and \$108 for the three months ended December 31, 2021 and 2020, respectively, and \$746 and \$177 for the twelve months ended December 31, 2021 and 2020, respectively.

Statements of Funds from Operations (FFO) and Core FFO per Diluted Share
(amounts are per diluted share, except share counts in thousands) (unaudited)

| | Three Months Ended | | Year Ended | |
|---|--------------------|----------------|------------------|----------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| Net income (loss) available to common shareholders | \$ (0.32) | \$ 0.67 | \$ (1.39) | \$ (0.70) |
| Add (deduct): Real estate-related depreciation and amortization on continuing operations (a) | 0.28 | 0.31 | 1.21 | 1.32 |
| Real estate-related depreciation and amortization on discontinued operations | - | 0.01 | 0.01 | 0.05 |
| Redemption value adjustment to redeemable noncontrolling interests | 0.03 | 0.05 | 0.08 | 0.13 |
| Property impairments on continuing operations | 0.07 | - | 0.13 | 0.36 |
| Joint venture impairments | - | 0.03 | - | 0.03 |
| (Gain) loss on sale from unconsolidated joint ventures | - | (0.35) | 0.02 | (0.35) |
| Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net | (0.03) | (0.13) | (0.03) | (0.05) |
| Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net | - | (0.35) | (0.26) | (0.11) |
| Noncontrolling interest/rounding adjustment | 0.01 | (0.01) | - | - |
| Funds from operations (b) | \$ 0.04 | \$ 0.23 | \$ (0.23) | \$ 0.68 |
| Add (Deduct): | | | | |
| (Gain) loss on extinguishment of debt | - | - | 0.47 | - |
| Land and other impairments | 0.12 | (0.07) | 0.24 | 0.17 |
| Dead deal and transaction-related costs | 0.06 | - | 0.12 | 0.03 |
| Loan receivable loss allowance | (0.05) | - | - | - |
| (Gain) on disposition of developable land | (0.02) | (0.01) | (0.02) | (0.06) |
| Severance/Management restructuring/Rebranding | 0.02 | - | 0.11 | 0.12 |
| CEO and related management change costs | - | - | 0.02 | - |
| Proxy fight costs | - | - | - | 0.13 |
| Dead deal and post sales items in Other Income/expense | - | - | (0.03) | - |
| Noncontrolling interest share on consolidated joint ventures | - | - | - | - |
| Noncontrolling interest/rounding adjustment | - | 0.01 | - | - |
| Core FFO | \$ 0.17 | \$ 0.16 | \$ 0.68 | \$ 1.07 |
| Diluted weighted average shares/units outstanding (c) | 99,963 | 100,338 | 99,893 | 100,260 |

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$0.03 and \$0.03 for the three months ended December 31, 2021 and 2020, respectively, and \$0.13 and \$0.15 for the twelve months ended December 31, 2021 and 2020, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO" in this release.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (8,690 and 9,412 shares for the three months ended December 31, 2021 and 2020, respectively, and 8,741 and 9,411 for the twelve months ended December 31, 2021 and 2020, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

Veris Residential, Inc.
Consolidated Balance Sheets
(in thousands, except per share amounts) (unaudited)

| Assets | December 31, 2021 | December 31, 2020 |
|--|----------------------|----------------------|
| Rental property | | |
| Land and leasehold interests | \$ 494,935 | \$ 639,636 |
| Buildings and improvements | 3,375,266 | 3,743,831 |
| Tenant improvements | 106,654 | 171,623 |
| Furniture, fixtures and equipment | 100,011 | 83,553 |
| | 4,076,866 | 4,638,643 |
| Less – accumulated depreciation and amortization | (583,416) | (656,331) |
| | 3,493,450 | 3,982,312 |
| Rental property held for sale, net | 618,646 | 656,963 |
| Net investment in rental property | 4,112,096 | 4,639,275 |
| Cash and cash equivalents | 31,754 | 38,096 |
| Restricted cash | 19,701 | 14,207 |
| Investments in unconsolidated joint ventures | 137,772 | 162,382 |
| Unbilled rents receivable, net | 72,285 | 84,907 |
| Deferred charges, goodwill and other assets, net | 151,347 | 199,541 |
| Accounts receivable | 2,363 | 9,378 |
| Total assets | \$ 4,527,318 | \$ 5,147,786 |
| Liabilities and Equity | | |
| Senior unsecured notes, net | \$ - | \$ 572,653 |
| Revolving credit facility and term loans | 148,000 | 25,000 |
| Mortgages, loans payable and other obligations, net | 2,241,070 | 2,204,144 |
| Dividends and distributions payable | 384 | 1,493 |
| Accounts payable, accrued expenses and other liabilities | 134,977 | 194,717 |
| Rents received in advance and security deposits | 26,396 | 34,101 |
| Accrued interest payable | 5,760 | 10,001 |
| Total liabilities | 2,556,587 | 3,042,109 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 521,313 | 513,297 |
| Equity: | | |
| Veris Residential, Inc. stockholders' equity: | | |
| Common stock, \$0.01 par value, 190,000,000 shares authorized, 90,948,008 and 90,712,417 shares outstanding | 909 | 907 |
| Additional paid-in capital | 2,530,383 | 2,528,187 |
| Dividends in excess of net earnings | (1,249,319) | (1,130,277) |
| Accumulated other comprehensive income (loss) | 9 | - |
| Total Veris Residential, Inc. stockholders' equity | 1,281,982 | 1,398,817 |
| Noncontrolling interests in subsidiaries: | | |
| Operating Partnership | 127,053 | 148,791 |
| Consolidated joint ventures | 40,383 | 44,772 |
| Total noncontrolling interests in subsidiaries | 167,436 | 193,563 |
| Total equity | 1,449,418 | 1,592,380 |
| Total liabilities and equity | \$ 4,527,318 | \$ 5,147,786 |