

**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: May 4, 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 May 4, 2022, Veris Residential, Inc. (the "Company") issued a press release announcing its financial results for the first quarter 2022. A copy of the press release is attached hereto as Exhibit 99.2.

**Item 7.01 Regulation FD Disclosure**

For the quarter ended March 31, 2022, 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

<b>Exhibit Number</b>	<b>Exhibit Title</b>
99.1	<a href="#">First Quarter 2022 Supplemental Operating and Financial Data.</a>
99.2	<a href="#">First Quarter 2022 earnings press release of Veris Residential, Inc. dated May 4, 2022.</a>
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: May 4, 2022

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

1

Chief Financial Officer

Date: May 4, 2022

By: /s/ AMANDA LOMBARD  
Amanda Lombard  
Chief Financial Officer

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Exhibit Title</b>
99.1	<a href="#">First Quarter 2022 Supplemental Operating and Financial Data.</a>
99.2	<a href="#">First Quarter 2022 earnings press release of Veris Residential, Inc. dated May 4, 2022.</a>
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.



# 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 Quarterly Report on Form 10-Q (the “10-Q”) 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-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q 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 first quarter 2022 earnings press release (included as Exhibit 99.2 of the Company’s Current Report on Form 8-K, filed on May 4, 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

# Q1 2022 Highlights

- The 6,691-unit operating multifamily portfolio and the Same Store 5,825-unit operating multifamily portfolio were 97.5% and 97.2% occupied, respectively, as of March 31, 2022
- First quarter 2022, year-over-year and quarter-over-quarter Same Store NOI for the operating multifamily portfolio increased by 20.0% and 6.8%, respectively, reflecting higher occupancy, lower concessions and increasing market rents during the quarter
- Multifamily Blended Net Rental Growth Rate<sup>1</sup> was 16% during the first quarter 2022
- Haus25, a 750-unit property located in Jersey City, NJ commenced leasing on April 6, 2022 and was 29% leased as of May 1, 2022 with 216 new leases signed
- On March 16, 2022, the Company entered into an off-market transaction to acquire The James, a Class-A 240-unit property located in Park Ridge, NJ for \$130 million, or a 4.0% cap rate
- Completed the disposal of four land parcels located in West Windsor, Weehawken and Jersey City, NJ for \$129.5 million
- Strengthened executive leadership with the appointments of Jeff Turkanis and Taryn Fielder as Chief Investment Officer and General Counsel, respectively

1. Excludes Urby, Station House and RiverPark at Harrison; Blended Net Rental Growth Rate – weighted average of the net effective change in rent (inclusive of concessions) for a lease with a new resident or for a renewed lease on an apartment unit compared to the rent for the prior lease of the identical apartment unit.



# Q1 2022 Key Financial Metrics

	Three Months Ended				
	March 31, 2022	December 31, 2021			
Net Income / (Loss) per Diluted Share	(\$0.13)	(\$0.32)	<b>Key Portfolio Statistics</b>		
Core FFO per Diluted Share <sup>(1)</sup>	\$0.09	\$0.17	<b>Multifamily Portfolio</b>		
Weighted Average - Diluted Shares <sup>(2)</sup>	99,934,499	99,962,745	Operating Units	6,691	6,691
Total Equity	\$2.2 billion	\$2.4 billion	% Physical Occupancy	97.5%	96.6%
Total Debt	\$2.2 billion	\$2.4 billion	Average Rent per Home <sup>(3)</sup>	\$3,103	\$2,974
Total Capitalization	\$4.5 billion	\$4.8 billion	In-Construction Units	750	750
Debt-to-Undepreciated Assets	44.9%	46.8%	Land Bank Units	7,257	7,257
Net Debt	\$2.1 billion	\$2.3 billion	<b>Office Portfolio</b>		
Annualized Adjusted EBITDA <sup>(1)</sup>	\$113,692	\$152,732	Square Feet of Office Space	4.3 million	4.9 million
Net Debt-to-Adjusted EBITDA	18.8x	15.3x	Consolidated In-Service Properties	6	7
Interest Coverage Ratio <sup>(1)</sup>	1.9x	2.4x	% Leased Office	73.3%	74.0%
			% Commenced Occupancy	66.7%	71.8%
			Cash Rental Rate Roll-Up/(Down) <sup>(4)</sup>	(11.7%)	2.5%
			GAAP Rental Rate Roll-Up/(Down) <sup>(4)</sup>	(4.9%)	14.9%
			Average In-Place Rent per Square Foot	\$42.43	\$41.40

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. Q1 2022 is based on 6,691 units including three recently stabilized properties. Q4 2021 is based on 5,825 units, which exclude three 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 (Q1 Annualized) <sup>(1)</sup>	Total	At Share
New Jersey Waterfront	\$85,576	\$73,037
Massachusetts	21,452	21,452
Other	16,648	10,717
Lease-up Properties stabilized in Q4 2021 <sup>(2)</sup>	19,384	14,834
Haus25 <sup>(3)</sup> (Stabilized NOI)	28,098	28,098
<b>Total Multifamily NOI</b>	<b>\$171,158</b>	<b>\$148,138</b>
Commercial (Q1 Annualized)	4,003	2,500
Hotels (Q1 Annualized)	(4,076)	(4,076)
<b>Total NOI</b>	<b>\$171,085</b>	<b>\$146,562</b>

## Multifamily Land Value

Gross Estimated Proceeds from Land Sales <sup>(4)</sup>	\$125,500
Estimated Value of Land <sup>(5)</sup>	\$272,642

## Other Assets

Cash and Cash Equivalents	\$8,630
Restricted Cash	19,808
Other Assets	43,579
<b>Subtotal Other Assets</b>	<b>\$72,017</b>

## Liabilities

Operating - Consolidated Debt at Share	\$1,436,978
Operating - Unconsolidated Debt at Share	314,118
In-Construction - Wholly Owned Debt	269,083
In-Construction - Unfunded Wholly Owned Debt	30,917
Hotels Debt	89,000
Other Liabilities	51,937
<b>Subtotal Liabilities</b>	<b>\$2,192,033</b>

## Other Considerations

Rockpoint Interest	\$472,210
--------------------	-----------

## Outstanding Shares

Common Shares (Outstanding as of March 31, 2022)	99,918,144
Fully Diluted Shares for Q1 2022	99,934,499

**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.
3. See In-Construction Portfolio details for costs.
4. Includes 4 land parcel sold post March 31, 2022 and under contract.
5. Based on 5,009 potential units.

# Components of Net Asset Value – Other

\$ in thousands

## Real Estate Portfolio - Office

Office NOI (Q1 Annualized)	Total	At Share
Waterfront <sup>(1)</sup>	\$27,948	\$27,948
Suburban	4,564	4,564
Hotel	(3,252)	(1,628)
<b>Total GAAP NOI<sup>(2)</sup></b>	<b>\$29,260</b>	<b>\$30,884</b>
Less: straight-lining of rents adj. and ASC 805	224	222
<b>Total Cash NOI<sup>(3)</sup></b>	<b>\$29,036</b>	<b>\$30,662</b>

## Office Sales / Land Value

Gross Proceeds from Office Sale <sup>(4)</sup>	\$380,000
Estimated Value of Land <sup>(5)</sup>	94,008

## Other Assets

Cash and Cash Equivalents	\$17,508
Restricted Cash	1,345
Other Assets	144,156
<b>Subtotal Other Assets</b>	<b>\$163,009</b>

## Liabilities

Revolving Credit Facility	\$78,000
Consolidated Property Debt	250,000
Unconsolidated Property Debt at Share	50,000
Other Liabilities	57,928
<b>Subtotal Liabilities</b>	<b>\$435,928</b>

## Other Considerations

Preferred Equity / LP Interest	40,302
--------------------------------	--------

## Outstanding Shares

Common Shares (Outstanding as of March 31, 2022)	99,918,144
Fully Diluted Shares for Q1 2022	99,934,499

**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 Q1 Cash NOI from 111 River Street sold during the quarter and a property in Jersey City, NJ under contract as of March 31, 2022.
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 up to \$15 million.
5. Estimated Land is based on the estimated buildable SF and marketable units at estimated market pricing. Includes Harborside Plaza 4, 3 Campus, Route 34 and Columbia.

# Disposition Activity

## Office

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

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value <sup>(1)</sup>	Price per SF
<u>Q1 2022 Dispositions</u>							
	Hoboken, NJ	01/21/22	1	566,215	81.3%	\$210,000	\$371
<b>Total Q1 2022 Dispositions</b>			<b>1</b>	<b>566,215</b>	<b>81.3%</b>	<b>\$210,000</b>	<b>\$371</b>

## Land

	Location	Transaction Date	Gross Asset Value <sup>(1)</sup>
<u>Q1 2022 Dispositions</u>			
Palladium Residential Land	West Windsor, NJ	03/22/22	\$24,250
Palladium Commercial Land	West Windsor, NJ	03/22/22	5,250
<b>Total Q1 2022 Dispositions</b>			<b>\$29,500</b>
<u>Q2 2022 Dispositions to Date</u>			
PI Park	Weehawken, NJ	04/15/22	\$30,000
Urby II / III	Jersey City, NJ	04/21/22	70,000
<b>Total Q2 2022 Dispositions to Date</b>			<b>\$100,000</b>

1. Dispositions list gross sales proceeds at 100% ownership level.

# Same Store Performance

\$ in thousands (unaudited)

## Multifamily Same Store<sup>(1)</sup>

	Three Months Ended March 31,				Sequential			
	2022	2021	Change	%	Q1 2022	Q4 2021	Change	%
<b>Total Property Revenues (GAAP)</b>	<b>\$44,414</b>	<b>\$38,891</b>	<b>\$5,523</b>	<b>14.2%</b>	<b>\$44,414</b>	<b>\$42,679</b>	<b>\$1,735</b>	<b>4.1%</b>
Real Estate Taxes	6,483	5,912	571	9.7%	6,483	5,813	670	11.5%
Payroll	3,148	2,808	340	12.1%	3,148	3,316	(168)	(5.1%)
Repairs & Maintenance	3,146	2,834	312	11.0%	3,146	3,456	(310)	(9.0%)
Utilities	1,511	1,687	(176)	(10.4%)	1,511	1,248	263	21.1%
Insurance	1,085	880	205	23.3%	1,085	890	195	21.9%
Marketing	802	1,182	(380)	(32.1%)	802	1,176	(374)	(31.8%)
Management Fees & Other	1,854	1,605	249	15.5%	1,854	2,072	(218)	(10.5%)
<b>Total Property Expenses</b>	<b>18,029</b>	<b>16,908</b>	<b>1,121</b>	<b>6.6%</b>	<b>18,029</b>	<b>17,971</b>	<b>58</b>	<b>0.3%</b>
<b>Same Store GAAP NOI<sup>(2)</sup></b>	<b>\$26,385</b>	<b>\$21,983</b>	<b>\$4,402</b>	<b>20.0%</b>	<b>\$26,385</b>	<b>\$24,708</b>	<b>\$1,677</b>	<b>6.8%</b>
Total Units	5,825	5,825	-	-	5,825	5,825	-	-
% Ownership	83.9%	83.9%	-	-	83.9%	83.9%	-	-
% Occupied - Quarter End	97.2%	89.8%	7.4%	-	97.2%	96.5%	0.7%	-

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

1. Values represent the Company's pro rata ownership of operating portfolio.

2. 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.

# 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<sup>(1)(2)</sup>  
Accounts receivable

### Total Assets

### LIABILITIES & EQUITY

Revolving credit facility  
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

	March 31, 2022			December 31, 2021
	Multifamily	Office	Elim. / Other	
			Total	
Land and leasehold interests	\$327,483	\$21,023	\$348,506	\$348,505
Buildings and improvements	2,060,674	620,730	2,681,404	2,682,223
Tenant improvements	7,168	101,005	108,173	106,654
Furniture, fixtures and equipment	94,755	6,935	101,690	100,011
Land and improvements held for development	136,103	6,775	142,878	144,705
Development and construction in progress	535,787	190,812	726,599	694,768
	3,161,970	947,280	4,109,250	4,076,866
Less – accumulated depreciation and amortization	(218,851)	(387,774)	(606,625)	(583,416)
	2,943,119	559,506	3,502,625	3,493,450
Rental property held for sale, net	146,881	265,177	412,058	618,646
<b>Net Investment in Rental Property</b>	<b>3,090,000</b>	<b>824,683</b>	<b>3,914,683</b>	<b>4,112,096</b>
Cash and cash equivalents	8,630	17,508	26,138	31,754
Restricted cash	19,808	1,345	21,153	19,701
Investments in unconsolidated joint ventures	135,116	–	135,116	137,772
Unbilled rents receivable, net	4,290	48,871	53,161	72,285
Deferred charges, goodwill and other assets, net <sup>(1)(2)</sup>	37,277	95,064	107,341	151,347
Accounts receivable	2,012	221	2,233	2,363
<b>Total Assets</b>	<b>\$3,297,133</b>	<b>\$987,692</b>	<b>\$4,259,825</b>	<b>\$4,527,318</b>
Revolving credit facility	–	78,000	78,000	148,000
Mortgages, loans payable and other obligations, net	1,859,837	249,106	2,108,943	2,241,070
Note payable to affiliate	25,000	–	(25,000)	–
Dividends and distributions payable	–	132	132	384
Accounts payable, accrued expenses and other liabilities	47,226	42,754	89,980	134,977
Rents received in advance and security deposits	9,242	15,033	24,275	26,396
Accrued interest payable	4,279	903	5,182	5,760
<b>Total Liabilities</b>	<b>1,945,584</b>	<b>385,928</b>	<b>2,306,512</b>	<b>2,556,587</b>
Commitments and contingencies	–	–	–	–
Redeemable noncontrolling interests	472,210	40,302	512,512	521,313
<b>Total Stockholders'/Members' Equity</b>	<b>839,668</b>	<b>436,013</b>	<b>1,275,681</b>	<b>1,281,982</b>
Noncontrolling interests in subsidiaries:				
Operating Partnership	–	125,700	125,700	127,053
Consolidated joint ventures	39,671	(251)	39,420	40,383
<b>Total Noncontrolling Interests in Subsidiaries</b>	<b>\$39,671</b>	<b>\$125,449</b>	<b>\$165,120</b>	<b>\$167,436</b>
<b>Total Equity</b>	<b>\$879,339</b>	<b>\$561,462</b>	<b>\$1,440,801</b>	<b>\$1,449,418</b>
<b>Total Liabilities and Equity</b>	<b>\$3,297,133</b>	<b>\$987,692</b>	<b>\$4,259,825</b>	<b>\$4,527,318</b>

1. Includes mark-to-market lease intangible net assets of \$10,865 and mark-to-market lease intangible net liabilities of \$357 as of Q1 2022.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$24,091 as follows: (i) deposits of \$11,551, (ii) other receivables of \$3,393, (iii) other prepaids/assets of \$7,253, and (iv) prepaid taxes of \$1,894.

# Income Statement - Quarterly Comparison

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

## REVENUES

Revenue from leases:

Base rents	\$39,440	\$21,887	—	\$61,327	\$61,620
Escalations and recoveries from tenants	1,000	3,481	—	4,481	4,151
Real estate services	910	—	—	910	2,527
Parking income	2,983	1,194	—	4,177	3,086
Hotel income	1,417	—	—	1,417	1,053
Other income	767	26,020	—	26,787	3,656

### Total revenues

## EXPENSES

Real estate taxes	7,907	4,787	—	12,694	11,831
Utilities	1,979	1,954	—	3,933	4,092
Operating services	11,156	7,375	—	18,531	15,450
Real estate services expenses	2,328	35	—	2,363	3,318
General and administrative <sup>(1)</sup>	1,416	18,059	—	19,475	13,989
Depreciation and amortization	17,404	9,110	—	26,514	28,173
Land and other impairments	2,932	—	—	2,932	413

### Total expenses

### Operating Income (expense)

## OTHER (EXPENSE) INCOME

Interest expense	(12,263)	(2,762)	—	(15,025)	(17,610)
Interest and other investment income (loss)	1	157	—	158	17
Equity in earnings (loss) of unconsolidated joint ventures	(487)	—	—	(487)	(1,456)
Realized and unrealized gains (losses) on disposition	—	1,836	—	1,836	—
Gain on disposition of developable land	—	2,623	—	2,623	—
Gain (loss) from extinguishment of debt, net	—	(6,289)	—	(6,289)	—

### Total other income (expense)

### Income from continuing operations

Income from discontinued operations	—	—	—	—	10,962
Realized gains (losses) on disposition	—	—	—	—	22,781

### Total discontinued operations

### Net Income

Noncontrolling interest in consolidated joint ventures	974	—	—	974	1,335
Noncontrolling interests in Operating Partnership from continuing operations	—	898	—	898	2,305
Noncontrolling interests in Operating Partnership in discontinued operations	—	—	—	—	(3,067)
Redeemable noncontrolling interest	(6,016)	(421)	—	(6,437)	(6,471)

### Net income (loss) available to common shareholders

#### Basic earnings per common share:

Net income (loss) available to common shareholders

#### Diluted earnings per common share:

Net income (loss) available to common shareholders

Basic weighted average shares outstanding

Diluted weighted average shares outstanding

	Q1 2022			Total	Q1 2021
	Multifamily	Office	Less: Disc. Ops		
<b>REVENUES</b>					
Revenue from leases:					
Base rents	\$39,440	\$21,887	—	\$61,327	\$61,620
Escalations and recoveries from tenants	1,000	3,481	—	4,481	4,151
Real estate services	910	—	—	910	2,527
Parking income	2,983	1,194	—	4,177	3,086
Hotel income	1,417	—	—	1,417	1,053
Other income	767	26,020	—	26,787	3,656
<b>Total revenues</b>	<b>\$46,517</b>	<b>\$52,582</b>	<b>—</b>	<b>\$99,099</b>	<b>\$76,093</b>
<b>EXPENSES</b>					
Real estate taxes	7,907	4,787	—	12,694	11,831
Utilities	1,979	1,954	—	3,933	4,092
Operating services	11,156	7,375	—	18,531	15,450
Real estate services expenses	2,328	35	—	2,363	3,318
General and administrative <sup>(1)</sup>	1,416	18,059	—	19,475	13,989
Depreciation and amortization	17,404	9,110	—	26,514	28,173
Land and other impairments	2,932	—	—	2,932	413
<b>Total expenses</b>	<b>45,122</b>	<b>41,320</b>	<b>—</b>	<b>86,442</b>	<b>77,266</b>
<b>Operating Income (expense)</b>	<b>1,395</b>	<b>11,262</b>	<b>—</b>	<b>12,657</b>	<b>(1,173)</b>
<b>OTHER (EXPENSE) INCOME</b>					
Interest expense	(12,263)	(2,762)	—	(15,025)	(17,610)
Interest and other investment income (loss)	1	157	—	158	17
Equity in earnings (loss) of unconsolidated joint ventures	(487)	—	—	(487)	(1,456)
Realized and unrealized gains (losses) on disposition	—	1,836	—	1,836	—
Gain on disposition of developable land	—	2,623	—	2,623	—
Gain (loss) from extinguishment of debt, net	—	(6,289)	—	(6,289)	—
<b>Total other income (expense)</b>	<b>(12,749)</b>	<b>(4,435)</b>	<b>—</b>	<b>(17,184)</b>	<b>(19,049)</b>
<b>Income from continuing operations</b>	<b>(11,354)</b>	<b>6,827</b>	<b>—</b>	<b>(4,527)</b>	<b>(20,222)</b>
Income from discontinued operations	—	—	—	—	10,962
Realized gains (losses) on disposition	—	—	—	—	22,781
<b>Total discontinued operations</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33,743</b>
<b>Net Income</b>	<b>(11,354)</b>	<b>6,827</b>	<b>—</b>	<b>(4,527)</b>	<b>13,521</b>
Noncontrolling interest in consolidated joint ventures	974	—	—	974	1,335
Noncontrolling interests in Operating Partnership from continuing operations	—	898	—	898	2,305
Noncontrolling interests in Operating Partnership in discontinued operations	—	—	—	—	(3,067)
Redeemable noncontrolling interest	(6,016)	(421)	—	(6,437)	(6,471)
<b>Net income (loss) available to common shareholders</b>	<b>(\$16,396)</b>	<b>\$7,304</b>	<b>—</b>	<b>(\$9,092)</b>	<b>\$7,623</b>
<b>Basic earnings per common share:</b>					
Net income (loss) available to common shareholders				(\$0.13)	\$0.06
<b>Diluted earnings per common share:</b>					
Net income (loss) available to common shareholders				(\$0.13)	\$0.06
Basic weighted average shares outstanding				90,951,000	90,692,000
Diluted weighted average shares outstanding				99,934,000	99,760,000

## FFO & Core FFO

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

	Three Months Ended March 31,	
	2022	2021
Net income (loss) available to common shareholders	(\$9,092)	\$7,623
Add (deduct): Noncontrolling interest in Operating Partnership	(898)	(2,305)
Noncontrolling interests in discontinued operations	–	3,067
Real estate-related depreciation and amortization on continuing operations <sup>(1)</sup>	28,859	30,122
Real estate-related depreciation and amortization on discontinued operations	–	659
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	(1,836)	–
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	–	(22,781)
<b>Funds from operations<sup>(2)</sup></b>	<b>\$17,033</b>	<b>\$16,385</b>
<u>Add/(Deduct):</u>		
(Gain)/Loss from extinguishment of debt, net	6,289	–
Dead deal and other post-sale items in other income/expense	–	(1,717)
Land and other impairments	2,932	413
(Gain) on disposition of developable land	(2,623)	–
CEO and related management changes costs	–	2,089
Severance/Rebranding costs	7,642	1,045
Lease breakage fee, net	(22,664)	–
<b>Core FFO</b>	<b>\$8,609</b>	<b>\$18,215</b>
Diluted weighted average shares/units outstanding <sup>(6)</sup>	99,934,000	99,760,000
Funds from operations per share-diluted	\$0.17	\$0.16
Core Funds from Operations per share/unit-diluted	\$0.09	\$0.18
Dividends declared per common share	\$0.00	\$0.00



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)

## Core FFO (calculated on previous page)

### Add (Deduct) Non-Cash Items:

Straight-line rent adjustments<sup>(3)</sup>  
 Amortization of market lease intangibles, net  
 Amortization of lease inducements  
 Amortization of stock compensation  
 Non-real estate depreciation and amortization  
 Amortization of debt discount/(premium) and mark-to-market, net  
 Amortization of deferred financing costs

### Deduct:

Non-incremental revenue generating capital expenditures:  
     Building improvements  
     Tenant improvements and leasing commissions<sup>(4)</sup>  
 Tenant improvements and leasing commissions on space vacant for more than one year

## Core AFFO<sup>(2)</sup>

## Core FFO (calculated on previous page)

### Deduct:

Equity in earnings (loss) of unconsolidated joint ventures, net  
 Equity in earnings share of depreciation and amortization

### Add-back:

Interest expense  
 Recurring JV distributions  
 Income (loss) in noncontrolling interest in consolidated joint ventures  
 Redeemable noncontrolling interest  
 Income tax expense

## Adjusted EBITDA

Net debt at period end<sup>(5)</sup>  
 Net debt to Adjusted EBITDA

	Three Months Ended March 31,	
	2022	2021
	<b>\$8,609</b>	<b>\$18,215</b>
	2,109	(1,279)
	(110)	(1,032)
	38	(13)
	2,619	2,601
	325	325
	–	167
	1,177	907
	(3,249)	(2,693)
	(5,971)	(770)
	(6,292)	(2,802)
	<b>(\$745)</b>	<b>\$13,626</b>
	<b>\$8,609</b>	<b>\$18,215</b>
	487	1,456
	(2,671)	(2,275)
	15,025	18,904
	1,395	1,221
	(974)	(1,334)
	6,437	6,471
	115	115
	<b>\$28,423</b>	<b>\$42,773</b>
	\$2,139,652	\$2,541,445
	18.8x	14.9x



# EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

	Three Months Ended March 31,	
	2022	2021
Net Income (loss) available to common shareholders	(\$9,092)	\$7,623
<u>Add/(Deduct):</u>		
Noncontrolling interest in operating partnership	(898)	(2,305)
Noncontrolling interest in discontinued operations	-	3,067
Noncontrolling interest in consolidated joint ventures <sup>(a)</sup>	(974)	(1,335)
Redeemable noncontrolling interest	6,437	6,471
Interest expense	15,025	18,904
Income tax expense	115	115
Depreciation and amortization	26,513	28,832
<u>Deduct:</u>		
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	(1,836)	-
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(22,781)
Equity in (earnings) loss of unconsolidated joint ventures	487	1,456
<u>Add:</u>		
Property Impairments	-	-
Company's share of property NOI's in unconsolidated joint ventures <sup>(1)</sup>	6,027	4,233
<b>EBITDAre</b>	<b>\$41,804</b>	<b>\$44,280</b>
<u>Add:</u>		
Loss from extinguishment of debt, net	6,289	-
Severance/Rebranding costs	7,642	1,045
Dead deal and other post-sale items in Other income	-	(1,717)
Land and other impairments	2,932	413
Gain on disposition of developable land	(2,623)	-
CEO and related management changes	-	2,089
Lease breakage fee, net	(22,701)	-
<b>Adjusted EBITDAre</b>	<b>\$33,343</b>	<b>\$46,110</b>
<u>(a) Noncontrolling interests in consolidated joint ventures:</u>		
BLVD 425	(157)	(313)
BLVD 401	(730)	(767)
Port Imperial Garage South	(89)	(185)
Port Imperial Retail South	12	(9)
Other consolidated joint ventures	-	(61)
<b>Net losses in noncontrolling interests</b>	<b>(\$964)</b>	<b>(\$1,335)</b>
Depreciation in noncontrolling interest in consolidated JV's	700	697
<b>Funds from operations - noncontrolling interest in consolidated JV's</b>	<b>(\$264)</b>	<b>(\$638)</b>
Interest expense in noncontrolling interest in consolidated JV's	793	807
<b>Net operating income before debt service in consolidated JV's</b>	<b>\$529</b>	<b>\$169</b>

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

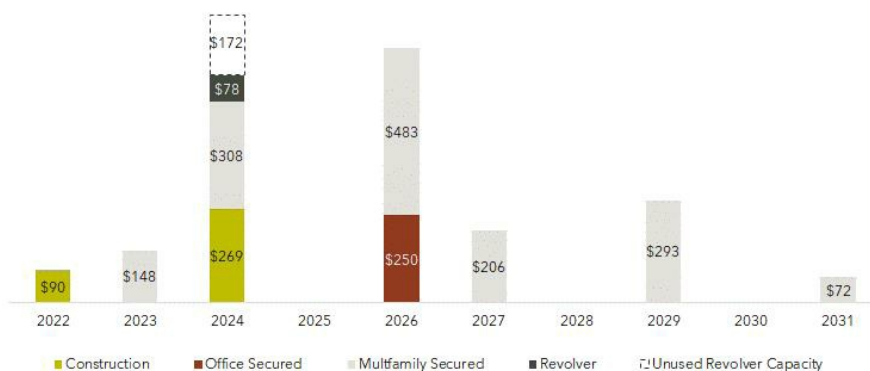
# Debt Summary & Maturity Schedule

- Over 70% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 3.78% with a maturity of 5.2 years

\$ in thousands

	Balance	% of Total	Weighted Average Interest Rate <sup>(1)</sup>	Weighted Average Maturity in Years
<b>Fixed Rate Debt</b>				
Fixed Rate Secured Debt	\$1,532,540	69.8%	3.70%	4.76
<b>Variable Rate Debt</b>				
Variable Rate Secured Debt	664,107	30.2%	3.51%	2.52
<b>Totals / Weighted Average</b>	<b>\$2,196,647</b>	<b>100.0%</b>	<b>3.64%</b>	<b>4.09</b>
Unamortized Deferred Financing Costs	(9,704)			
<b>Total Consolidated Debt, net</b>	<b>\$2,186,943</b>			
Partners' Share	(73,585)			
<b>VRE Share of Total Consolidated Debt, net<sup>(2)</sup></b>	<b>\$2,113,358</b>			
<b>Unconsolidated Secured Debt</b>				
VRE Share	364,118	52.7%	3.63%	5.95
Partners' Share	327,184	47.3%	3.63%	5.95
<b>Total Unconsolidated Secured Debt</b>	<b>\$691,302</b>	<b>100.0%</b>	<b>3.63%</b>	<b>5.95</b>

## Debt Maturity Schedule



- The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 0.31 percent as of March 31, 2022, plus the applicable spread.
- 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 <sup>(1)</sup>	March 31, 2022	Date of Maturity
<b>Secured Construction Loans</b>				
RiverHouse 9 <sup>(2)</sup>	Bank of New York Mellon	LIBOR+ 2.13%	90,024	12/19/22
Haus25 <sup>(3)</sup>	QuadReal Finance	LIBOR+ 2.70%	269,083	12/01/24
<b>Total Secured Construction Debt</b>			<b>359,107</b>	
<b>Secured Permanent Loans</b>				
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 <sup>(4)</sup>	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%	32,542	12/01/29
The Emery	New York Community Bank	3.21%	72,000	01/01/31
<b>Principal Balance Outstanding</b>			<b>1,509,540</b>	
Unamortized Deferred Financing Costs			(8,810)	
<b>Total Secured Permanent Debt</b>			<b>1,500,730</b>	
<b>Total Debt - Multifamily Portfolio - A</b>			<b>1,859,837</b>	

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. Haus25 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 <sup>(1)</sup>	March 31, 2022	Date of Maturity
<b><u>Secured Permanent Loans</u></b>				
101 Hudson	Wells Fargo CMBS	3.20%	250,000	10/11/26
<b>Principal Balance Outstanding</b>			<b>250,000</b>	
Unamortized Deferred Financing Costs			(894)	
<b>Total Secured Debt - Office Portfolio</b>			<b>249,106</b>	
<b><u>Secured Revolving Credit Facilities &amp; Term Loans:</u></b>				
Secured Revolving Credit Facility	8 Lenders	LIBOR + 2.75%	78,000	05/06/24
<b>Total Debt - Office Portfolio - B</b>			<b>327,106</b>	
<b>Total Debt - Multifamily Portfolio - A</b>			<b>1,859,837</b>	
<b>Total Consolidated Debt: A + B = C</b>			<b>2,186,943</b>	

# Unconsolidated Joint Ventures

\$ in thousands

Property	Units	Physical Occupancy	VRE's Nominal Ownership <sup>(1)</sup>	Q1 2022 NOI <sup>(2)</sup>	Total Debt	VRE Share of Q1 NOI	VRE Share of Debt
<b>Multifamily</b>							
Urby Harborside	762	98.3%	85.0%	\$4,710	\$190,480	\$4,004	\$161,908
RiverTrace at Port Imperial	316	98.1%	22.5%	1,830	82,000	412	18,450
Capstone at Port Imperial	360	100.0%	40.0%	1,896	135,000	758	54,000
Riverpark at Harrison	141	97.2%	45.0%	453	30,192	204	13,586
Metropolitan at 40 Park	130	96.2%	25.0%	879	42,567	220	10,642
Metropolitan Lofts	59	93.2%	50.0%	236	18,200	118	9,100
Station House	378	94.2%	50.0%	1,424	92,863	712	46,432
<b>Subtotal - Multifamily</b>	<b>2,146</b>	<b>97.5%</b>	<b>54.9%</b>	<b>\$11,428</b>	<b>\$591,302</b>	<b>\$6,428</b>	<b>\$314,118</b>
<b>Retail/Hotel</b>							
Hyatt Regency Jersey City	351	49.8%	50.0%	(\$813)	\$100,000	(\$407)	\$50,000
<b>Total Operating</b>				<b>\$10,615</b>	<b>\$691,302</b>	<b>\$6,021</b>	<b>\$364,118</b>
Other Unconsolidated JVs				\$13	–	\$6	–
<b>Total Unconsolidated JVs</b>				<b>\$10,628</b>	<b>\$691,302</b>	<b>\$6,027</b>	<b>\$364,118</b>

**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		Debt Balance	
						Q1 2022	Q4 2021	Q1 2022	Q4 2021	Q1 2022	Q4 2021		
<b>New Jersey Waterfront</b>													
Liberty Towers	Jersey City, NJ	100.0%	648	602,210	929	2003	97.7%	95.7%	\$3,302	\$3,211	\$3,882	\$3,422	\$265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	96.8%	95.6%	3,101	3,015	2,121	2,082	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,459	909	2011	97.7%	96.6%	3,218	3,108	2,735	2,871	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	97.7%	96.5%	3,311	3,123	1,804	1,713	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	95.5%	97.3%	3,791	3,684	2,309	2,111	160,000
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	98.3%	97.0%	3,044	3,044	4,710	4,226	190,480
RiverHouse 9	Weehawken, NJ	100.0%	313	245,127	783	2021	100.0%	94.9%	3,187	N/A	1,852	947	90,024
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	98.0%	98.0%	3,461	3,446	2,003	1,868	100,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	98.1%	95.6%	3,150	3,150	1,830	2,001	82,000
Capstone at Port Imperial	West New York, NJ	40.0%	360	337,991	939	2021	100.0%	99.2%	3,731	N/A	1,896	1,595	135,000
<b>New Jersey Waterfront Subtotal</b>		<b>82.4%</b>	<b>4,317</b>	<b>3,773,335</b>	<b>874</b>		<b>97.9%</b>	<b>96.6%</b>	<b>\$3,297</b>	<b>\$3,194</b>	<b>\$25,142</b>	<b>\$22,836</b>	<b>\$1,435,504</b>
<b>Massachusetts</b>													
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	97.7%	96.6%	\$2,832	\$2,720	\$1,016	\$957	\$58,998
Portside II at East Pier	East Boston, MA	100.0%	296	230,614	779	2018	95.5%	97.6%	2,905	2,758	1,645	1,481	97,000
145 Front at City Square	Worcester, MA	100.0%	365	304,936	835	2018	97.8%	98.9%	2,246	2,182	1,326	1,481	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	97.5%	96.0%	2,427	2,298	1,376	1,246	72,000
<b>Massachusetts Subtotal</b>		<b>100.0%</b>	<b>1,168</b>	<b>964,781</b>	<b>826</b>		<b>97.1%</b>	<b>97.4%</b>	<b>\$2,554</b>	<b>\$2,444</b>	<b>\$5,363</b>	<b>\$5,165</b>	<b>\$290,998</b>
<b>Other</b>													
The Upton	Short Hills, NJ	100.0%	193	217,030	1,125	2021	98.4%	99.5%	\$3,655	N/A	\$1,098	\$1,164	\$75,000
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	98.5%	98.5%	2,757	2,723	800	789	43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,551	977	2016	98.1%	98.1%	3,648	3,659	711	615	41,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	124,774	885	2014	97.2%	98.6%	2,337	2,337	453	500	30,192
Metropolitan at 40 Park <sup>(1)</sup>	Morristown, NJ	25.0%	130	124,237	956	2010	96.2%	94.6%	3,081	3,081	538	500	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	93.2%	89.8%	3,069	3,069	236	238	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	94.2%	91.5%	2,615	2,615	1,424	1,070	92,863
<b>Other Subtotal</b>		<b>67.4%</b>	<b>1,206</b>	<b>1,120,339</b>	<b>929</b>		<b>96.4%</b>	<b>95.6%</b>	<b>\$2,937</b>	<b>\$2,795</b>	<b>\$5,260</b>	<b>\$4,876</b>	<b>\$336,755</b>
<b>Operating Portfolio<sup>(2)</sup></b>		<b>82.7%</b>	<b>6,691</b>	<b>5,858,455</b>	<b>876</b>		<b>97.5%</b>	<b>96.6%</b>	<b>\$3,103</b>	<b>\$2,974</b>	<b>\$35,765</b>	<b>\$32,877</b>	<b>\$2,063,257</b>

**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.

1. As of March 31, 2022, Priority Capital included Metropolitan at \$20,914,422 (Prudential).

2. 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 Leased		NOI		Debt Balance
						Q1 2022	Q4 2021	Q1 2022	Q4 2021	
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$272	\$382	\$32,542
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2016	N/A	N/A	(85)	(51)	-
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	128	187	-
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2016	100.0%	100.0%	161	78	-
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,423	2008	65.0%	65.0%	184	177	-
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	341	360	6,067
<b>Commercial Total</b>		<b>80.9%</b>		<b>732,903</b>		<b>73.5%</b>	<b>73.5%</b>	<b>\$1,001</b>	<b>\$1,133</b>	<b>\$38,609</b>

Hotels	Location	Ownership	Keys	Year Complete	Average Occupancy		Average ADR		NOI		Debt Balance
					Q1 2022	Q4 2021	Q1 2022	Q4 2021	Q1 2022	Q4 2021	
Envue, Autograph Collection	Weehawken, NJ	100.0%	208	2019	38.8%	61.5%	\$196	\$203	(\$1,137)	\$509	
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164	2018	72.3%	83.2%	156	181	118	719	
<b>Marriott Hotels at Port Imperial</b>		<b>100.0%</b>	<b>372</b>		<b>53.6%</b>	<b>71.1%</b>	<b>\$156</b>	<b>\$181</b>	<b>(\$1,019)</b>	<b>\$1,228</b>	<b>\$89,000</b>

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 Q1 2022		Development Schedule			Projected Stabilized Yield on Cost	Projected Stabilized NOI
				Costs	Debt <sup>(1)</sup>	VRE Capital	Third Party Capital	Dev Costs <sup>(2)</sup>	Debt Balance	Start	Occupancy	Project Stabilization		
<b>Consolidated</b>														
Haus25	Jersey City, NJ	100.0%	750	\$469,510	\$300,000	\$169,510	-	\$438,593	\$269,083	Q1 2019	Q2 2022	Q2 2023	5.98%	\$28,098

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

**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 March 31, 2022.



**Office Portfolio**

# Property Listing

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations <sup>(1)</sup>	2022 Expirations		
						SF	% Total	In-Place Rent
101 Hudson	Jersey City, NJ	1,246,283	1,041,892	83.6%	\$45.52	45,397	4%	\$41.52
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,306,330	87.8%	42.53	28,644	2%	43.20
Harborside 5	Jersey City, NJ	977,225	400,079	40.9%	46.73	9,102	1%	55.73
Harborside 6	Jersey City, NJ	231,856	47,542	20.5%	N/A	-	-	-
<b>Total Waterfront (In-Service)</b>		<b>3,942,586</b>	<b>2,795,843</b>	<b>70.9%</b>	<b>\$44.29</b>	<b>83,143</b>	<b>2%</b>	<b>\$43.66</b>
Harborside 1 <sup>(2)</sup>	Jersey City, NJ	399,578	-	N/A	N/A	N/A	N/A	N/A
<b>Total Waterfront</b>		<b>4,342,164</b>	<b>2,795,843</b>	<b>64.4%</b>	<b>\$44.29</b>	<b>83,143</b>	<b>2%</b>	<b>\$43.66</b>
23 Main Street <sup>(3)</sup>	Holmdel, NJ	350,000	350,000	100.0%	27.61	-	-	-
<b>Total Suburban</b>		<b>350,000</b>	<b>350,000</b>	<b>100.0%</b>	<b>\$27.61</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total In-Service Office Portfolio</b>		<b>4,292,586</b>	<b>3,145,843</b>	<b>73.3%</b>	<b>\$42.43</b>	<b>83,143</b>	<b>2%</b>	<b>\$43.66</b>

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 March 2022 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. Harborside 1 was taken out of service in Q4 2019.
3. Average base rents + escalations reflect rental values on a triple net basis.

# Leasing Rollforwards & Activity

## Leasing Rollforwards

For the three months ended March 31, 2022

	Leased (%) Inventory		Leased (SF)	Inventory		Leased (SF)		Net Leasing Activity	Inventory		Leased (%)
	Q4 2021	Q4 2021	Q4 2021	Acquired/Disposed	Acquired/Disposed	Expiring/Adj. SF	Incoming SF		Q1 2022	Q1 2022	Q1 2022
Waterfront	72.0%	4,508,801	3,244,653	(566,215)	(460,352)	(130,650)	142,192	11,542	3,942,586	2,795,843	70.9%
Suburban	100.0%	350,000	350,000	–	–	–	–	–	350,000	350,000	100.0%
<b>Subtotals</b>	<b>74.0%</b>	<b>4,858,801</b>	<b>3,594,653</b>	<b>(566,215)</b>	<b>(460,352)</b>	<b>(130,650)</b>	<b>142,192</b>	<b>11,542</b>	<b>4,292,586</b>	<b>3,145,843</b>	<b>73.3%</b>

## Leasing Activity

For the three months ended March 31, 2022

	Number of Transactions	Total SF	New Leases SF	Renewed / Other Retained (SF)	Weighted Avg. SF	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$) <sup>(1)</sup>	Wtd. Avg. Costs SF Per Year (\$)
Waterfront	4	142,192	142,192	–	35,548	15.3	\$42.62	\$8.43
Suburban	–	–	–	–	–	–	–	–
<b>Subtotals</b>	<b>4</b>	<b>142,192</b>	<b>142,192</b>	<b>–</b>	<b>35,548</b>	<b>15.3</b>	<b>\$42.62</b>	<b>\$8.43</b>

1. Inclusive of escalations.

# Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue (\$'000) <sup>(1)</sup>	Company Annualized Base Rental Revenue (%) <sup>(2)</sup>	Square Feet Leased	Total Company Leased SF (%) <sup>(2)</sup>	Year of Lease Expiration
Merrill Lynch Pierce Fenner	1	\$9,418	9.2%	388,207	13.0%	2027
MUFG Bank Ltd.	1	5,689	5.5%	137,076	4.6%	2029
Collectors Universe, Inc.	1	5,545	5.4%	146,812	4.9%	(3)
E-Trade Financial Corporation	1	5,505	5.4%	132,265	4.4%	2031
Vonage America Inc.	1	5,023	4.9%	350,000	11.7%	2023
Sumitomo Mitsui Banking Corp	1	4,624	4.5%	111,105	3.7%	2036
Arch Insurance Company	1	4,326	4.2%	106,815	3.6%	2024
Brown Brothers Harriman & Co.	1	4,018	3.9%	114,798	3.9%	2026
First Data Corporation	1	3,782	3.7%	88,374	3.0%	(4)
Tp Icap Americas Holdings Inc	1	3,446	3.4%	100,759	3.4%	(5)
Cardinia Real Estate Llc	1	3,239	3.2%	79,771	2.7%	2032
New Jersey City University	1	3,011	2.9%	84,929	2.8%	2035
Zurich American Ins. Co.	1	2,915	2.8%	64,414	2.2%	2032
BETMGM, LLC	1	2,800	2.7%	71,343	2.4%	(6)
Amtrust Financial Services	1	2,614	2.5%	76,892	2.6%	2023
<b>Totals</b>		<b>\$65,955</b>	<b>64.2%</b>	<b>2,053,560</b>	<b>68.9%</b>	

1. Annualized base rental revenue is based on actual March 2022 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. Collectors Universe – 16,393 square feet expire in 2023; 130,419 square feet expire in 2038.
4. First Data Corporation – 8,014 square feet expire in 2026; 80,360 square feet expire in 2029.
5. Tp Icap Americas Holdings – 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.
6. 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 <sup>(1)</sup>	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) <sup>(2)</sup>	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
<b>2022</b>						
Waterfront	13	83,143	2.8%	\$3,403	\$40.93	3.3%
<b>Total – 2022</b>	<b>13</b>	<b>83,143</b>	<b>2.8%</b>	<b>\$3,403</b>	<b>\$40.93</b>	<b>3.3%</b>
<b>2023</b>						
Waterfront	15	352,464	11.8%	\$13,367	\$37.92	13.0%
Suburban	1	350,000	11.7%	\$5,023	\$14.35	4.9%
<b>Total – 2023</b>	<b>16</b>	<b>702,464</b>	<b>23.6%</b>	<b>\$18,389</b>	<b>\$26.18</b>	<b>17.9%</b>
<b>2024</b>						
Waterfront	13	215,003	7.2%	\$8,564	\$39.83	8.3%
<b>Total – 2024</b>	<b>13</b>	<b>215,003</b>	<b>7.2%</b>	<b>\$8,564</b>	<b>\$39.83</b>	<b>8.3%</b>
<b>2025</b>						
Waterfront	12	115,660	3.9%	\$3,714	\$32.11	3.6%
<b>Total – 2025</b>	<b>12</b>	<b>115,660</b>	<b>3.9%</b>	<b>\$3,714</b>	<b>\$32.11</b>	<b>3.6%</b>
<b>2026</b>						
Waterfront	9	219,408	7.4%	\$8,196	\$37.35	8.0%
<b>Total – 2026</b>	<b>9</b>	<b>219,408</b>	<b>7.4%</b>	<b>\$8,196</b>	<b>\$37.35</b>	<b>8.0%</b>
<b>2027</b>						
Waterfront	7	422,375	14.2%	\$10,932	\$25.88	10.7%
<b>Total – 2027</b>	<b>7</b>	<b>422,375</b>	<b>14.2%</b>	<b>\$10,932</b>	<b>\$25.88</b>	<b>10.7%</b>
<b>2028 and thereafter</b>						
Waterfront	32	1,222,355	41.0%	\$49,392	\$40.41	48.1%
<b>TOTAL – 2028 and thereafter</b>	<b>32</b>	<b>1,222,355</b>	<b>41.0%</b>	<b>\$49,392</b>	<b>\$40.41</b>	<b>48.1%</b>
<b>Totals by Type</b>						
Waterfront	101	2,630,408	88.3%	\$97,568	\$37.09	95.1%
Suburban	1	350,000	11.7%	\$5,023	\$14.35	4.9%
<b>Totals/Weighted Average</b>	<b>102</b>	<b>2,980,408</b>	<b>100.0%</b>	<b>\$102,590</b>	<b>\$34.42</b>	<b>100.0%</b>

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 March 2022 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 \$2,671 and \$2,275 for the three months ended March 31, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$325 for the three months ended March 31, 2022 and 2021.
- (2) 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, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".
- (3) Includes free rent of \$2,201 and \$3,725 for the three months ended March 31, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(305) and \$88 for the three months ended March 31, 2022 and 2021, 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 (8,665 and 8,803 shares for the three months ended March 31, 2022 and 2021, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

\$ in thousands (unaudited)

	Q1 2022			Q4 2021		
	Multifamily	Office / Corp	Total	Multifamily	Office / Corp	Total
<b>Net Income (loss)</b>	<b>(\$11,354)</b>	<b>\$6,827</b>	<b>(\$4,527)</b>	<b>(\$29,708)</b>	<b>\$6,471</b>	<b>(\$23,237)</b>
Deduct:						
Real estate services income	(910)	–	(910)	(1,848)	–	(1,848)
Interest and other investment loss (income)	1	157	158	(3)	(5,141)	(5,144)
Equity in (earnings) loss of unconsolidated joint ventures	487	–	487	1,420	–	1,420
General & Administrative - property level	(688)	–	(688)	(2,101)	–	(2,101)
Realized and unrealized (gains) losses on disposition	–	–	–	–	(2,501)	(2,501)
(Gain) loss on disposition of developable land	–	(2,623)	(2,623)	–	(2,004)	(2,004)
(Gain) loss on sale of investment in unconsolidated joint venture	–	–	–	–	–	–
(Gain) loss from early extinguishment of debt, net	–	6,289	6,289	343	–	343
Add:						
Real estate services expenses	2,328	35	2,363	2,968	51	3,019
General and administrative	1,416	17,765	19,181	2,436	11,415	13,851
Dead deal and transaction-related costs	–	–	–	2,488	3,317	5,805
Depreciation and amortization	17,403	9,110	26,513	17,276	7,932	25,208
Interest expense	12,263	2,762	15,025	11,751	4,077	15,828
Property impairments	–	–	–	7,426	–	7,426
Land impairments	2,932	–	2,932	12,386	–	12,386
<b>Net operating income (NOI)</b>	<b>\$23,878</b>	<b>\$40,322</b>	<b>\$64,200</b>	<b>\$24,834</b>	<b>\$23,617</b>	<b>\$48,451</b>

## Summary of Consolidated Multifamily NOI by Type (unaudited):

	Q1 2022	Q4 2021
Total Consolidated Multifamily - Operating Portfolio	\$24,678	\$22,747
Total Consolidated Commercial	660	773
Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):	25,338	23,520
NOI (loss) from services, land/development/repurposing & other assets	(1,460)	1,314
<b>Total Consolidated Multifamily NOI</b>	<b>\$23,878</b>	<b>\$24,834</b>

# 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

### Contact Information

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

Anna Malhari  
Chief Operating Officer  
E-Mail:  
amalhari@verisresidential.com  
Web: www.verisresidential.com

## Executive Officers

### Mahbod Nia

*Chief Executive Officer*

### Amanda Lombard

*Chief Financial Officer*

### Taryn Fielder

*General Counsel and Secretary*

### Jeff Turkanis

*EVP and Chief Investment Officer*

### Anna Malhari

*Chief Operating Officer*

### Gwen Marnell

*Chief Accounting Officer*

## Equity Research Coverage

### Bank of America Merrill Lynch

James C. Feldman

### Citigroup

Michael Bilerman

### Green Street Advisors

John Pawlowski

### 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 First Quarter 2022 Results**

Jersey City, New Jersey – (May 4, 2022) – Veris Residential, Inc. (NYSE: VRE) (the “Company”) today reported its results for the first quarter 2022.

### **FIRST QUARTER 2022 HIGHLIGHTS**

- Net income (loss) of \$ (0.13) per share for the first quarter 2022
- Core Funds from Operations (“Core FFO”) per share of \$0.09 for the first quarter 2022
- The 6,691-unit operating multifamily portfolio and the Same Store 5,825-unit operating multifamily portfolio were 97.5% and 97.2% occupied, respectively, as of March 31, 2022
- First quarter 2022 year-over-year and quarter-over-quarter Same Store Net Operating Income (“NOI”) for the operating multifamily portfolio increased by 20.0% and 6.8%, respectively, reflecting higher occupancy, lower concessions and increasing market rents during the quarter
- Multifamily Blended Net Rental Growth Rate was 16% during the first quarter 2022
- Haus25, a 750-unit property located in Jersey City, NJ commenced leasing on April 6, 2022 and was 29% leased as of May 1, 2022 with 216 new leases signed
- On March 16, 2022, the Company entered into an off-market transaction to acquire The James, a Class-A 240-unit property located in Park Ridge, NJ for \$130 million, or a 4.0% cap rate
- Completed the disposal of four land parcels located in West Windsor, Weehawken and Jersey City, NJ for \$129.5 million
- Strengthened executive leadership with the appointments of Jeff Turkanis and Taryn Fielder as Chief Investment Officer and General Counsel, respectively

Mahbod Nia, Chief Executive Officer, commented: “During the first quarter, we continued to advance our transition to a pure-play multifamily REIT while building on the positive momentum in our operating portfolio to drive occupancy and rents higher. The progress we have made in a relatively short period of time reflects the strength of our platform, including our unique ability to strategically acquire and sell properties, and construct state of the art sustainable new developments, while proactively managing our operating portfolio.”

---

## 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 first quarter 2022. Please note that all presented per share amounts are on a diluted basis.

Net income (loss) available to common shareholders for the quarter ended March 31, 2022 was \$(9.1) million, or \$ (0.13) per share, compared to \$7.6 million, or \$0.06 per share, for the quarter ended March 31, 2021.

FFO for the quarter ended March 31, 2022 was \$17.0 million, or \$0.17 per share, compared to \$16.4 million, or \$0.16 per share, for the quarter ended March 31, 2021.

For the first quarter 2022, Core FFO was \$8.6 million, or \$0.09 per share, compared to \$18.2 million, or \$0.18 per share for the quarter ended March 31, 2021, and \$17.1 million, or \$0.17 per share, for the quarter ended December 31, 2021. Both net income (loss) available to common shareholders and Core FFO year-over-year variances are primarily due to asset disposals partially offset by growth in the multifamily portfolio. Core FFO quarter-over-quarter variances are primarily due to the reduction in NOI from hotels, the sale of 111 River Street, and the termination of MUFG, offset by NOI growth in multifamily, as well as one-time true ups of office recovery expenses during the fourth quarter 2021.

## MULTIFAMILY PORTFOLIO HIGHLIGHTS

The Company's operating multifamily portfolio, comprised of 6,691 units, was 97.5% occupied as of March 31, 2022, up from 96.6% as of December 31, 2021.

The Same Store 5,825-unit operating multifamily portfolio was 97.2% occupied as of March 31, 2022, 3.6% above pre-pandemic levels.

First quarter 2022 year-over-year and quarter-over-quarter Same Store NOI for the operating multifamily portfolio increased by 20.0% and 6.8%, respectively, reflecting higher occupancy, lower concessions and increasing market rents during the quarter. The three lease-up properties, which stabilized in the fourth quarter 2021, contributed \$3.7 million to NOI for the first quarter 2022, up 34.9% from the fourth quarter 2021.

Multifamily Blended Net Rental Growth Rate was 16% during the first quarter 2022.

### Multifamily Development

Haus25, a 750-unit property located at 25 Christopher Columbus in Jersey City, NJ commenced leasing on April 6, 2022 and was 29% leased as of May 1, 2022.

## OFFICE PORTFOLIO HIGHLIGHTS

As of March 31, 2022, the Company's consolidated office portfolio was comprised of six operational properties across 4.3 million rentable square feet and was 73.3% leased. The Waterfront office portfolio was 70.9% leased.

The Company signed 142,200 square feet of new leases, renewals or expansions in the first quarter 2022.

In January 2022, a new 15-year 130,400 square foot lease was executed with Collectors Universe at Harborside 3, replacing and expanding MUFG's space. MUFG was not in occupation of its full space and surrendered 100,300 square feet of its lease, paying a \$23 million termination fee on a GAAP basis.

---

## **TRANSACTION ACTIVITY**

### **Waterfront Office Dispositions**

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

### **Land Dispositions**

The Company completed the disposal of four land parcels located in West Windsor, Weehawken and Jersey City, NJ for \$129.5 million year-to-date.

Two land parcels located in Hudson County, NJ remain under binding contract for a total value of \$25.5 million.

### **Acquisitions**

On March 16, 2022, the Company entered into an off-market transaction to acquire The James for \$130 million, or a 4.0% cap rate. The James is a Class-A 240-unit property located in Park Ridge, NJ, which was built in June 2021 and awarded the National Green Building Standard Silver Certification in August 2021. The acquisition is expected to close in the second quarter 2022.

## **BALANCE SHEET/CAPITAL MARKETS**

At March 31, 2022, the Company had a debt-to-undepreciated assets ratio of 44.9%. At March 31, 2022, total liquidity was \$198 million, comprised of \$26 million of unrestricted cash and \$172 million of availability under the revolving credit facility. At March 31, 2022, the revolving credit facility balance was \$78 million.

Over 70% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 3.78% with a maturity of 5.2 years.

With the disposal of 111 River Street in Hoboken, NJ, the Company paid down \$150 million of its debt during the first quarter 2022.

## **LEADERSHIP TRANSITION**

In addition to Amanda Lombard's transition to Chief Financial Officer, effective April 1, 2022, Jeff Turkanis was appointed Chief Investment Officer and Taryn Fielder was appointed General Counsel, effective April 4 and April 18, 2022, respectively.

## **CONFERENCE CALL/SUPPLEMENTAL INFORMATION**

An earnings conference call with management is scheduled for May 5, 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, 6283762.

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 May 5, 2022.

A replay of the call will also be accessible May 5, 2022 through March 12, 2022 by calling (719) 457-0820 and using the passcode, 6283762.

Copies of Veris Residential, Inc.'s 2022 Form 10-Q and first quarter Supplemental Operating and Financial Data are available on Veris Residential, Inc.'s website, as follows:

---

2022 Form 10-Q:  
<http://investors.verisresidential.com/sec-filings>

First Quarter 2022 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 first quarter 2022.

### **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.

***Blended Net Rental Growth Rate***

Weighted average of the net effective change in rent (inclusive of concessions) for a lease with a new resident or for a renewed lease compared to the rent for the prior lease of the identical apartment unit.

**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 Quarterly Report on Form 10-Q (the "10-Q") 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-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-Q 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**

Anna Malhari  
Chief Operating Officer  
investors@verisresidential.com

**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)*

	Three Months Ended	
	March 31,	
REVENUES	2022	2021
Revenue from leases	\$ 65,808	\$ 65,771
Real estate services	910	2,527
Parking income	4,177	3,086
Hotel income	1,417	1,053
Other income	26,787	3,656
Total revenues	99,099	76,093
<b>EXPENSES</b>		
Real estate taxes	12,694	11,831
Utilities	3,933	4,092
Operating services	18,531	15,450
Real estate services expenses	2,363	3,318
General and administrative	19,475	13,989
Depreciation and amortization	26,514	28,173
Land and other impairments, net	2,932	413
Total expenses	86,442	77,266
<b>OTHER (EXPENSE) INCOME</b>		
Interest expense	(15,025)	(17,610)
Interest and other investment income (loss)	158	17
Equity in earnings (loss) of unconsolidated joint ventures	(487)	(1,456)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	1,836	-
Gain on disposition of developable land	2,623	-
Gain (loss) from extinguishment of debt, net	(6,289)	-
Total other income (expense)	(17,184)	(19,049)
Income (loss) from continuing operations	(4,527)	(20,222)
Discontinued operations:		
Income from discontinued operations	-	10,962
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	-	22,781
Total discontinued operations, net	-	33,743
Net income (loss)	(4,527)	13,521
Noncontrolling interests in consolidated joint ventures	974	1,335
Noncontrolling interest in Operating Partnership of income from continuing operations	898	2,305
Noncontrolling interests in Operating Partnership in discontinued operations	-	(3,067)
Redeemable noncontrolling interests	(6,437)	(6,471)
Net income (loss) available to common shareholders	\$ (9,092)	\$ 7,623
<b>Basic earnings per common share:</b>		
Income (loss) from continuing operations	\$ (0.13)	\$ (0.28)
Discontinued operations	-	0.34
Net income (loss) available to common shareholders	\$ (0.13)	\$ 0.06
<b>Diluted earnings per common share:</b>		
Income (loss) from continuing operations	\$ (0.13)	\$ (0.28)
Discontinued operations	-	0.34
Net income (loss) available to common shareholders	\$ (0.13)	\$ 0.06
Basic weighted average shares outstanding	90,951	90,692
Diluted weighted average shares outstanding	99,934	99,760

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

	Three Months Ended	
	March 31,	
	2022	2021
Net income (loss) available to common shareholders	\$ (9,092)	\$ 7,623
Add (deduct): Noncontrolling interests in Operating Partnership	(898)	(2,305)
Noncontrolling interests in discontinued operations	-	3,067
Real estate-related depreciation and amortization		
on continuing operations (a)	28,859	30,122
Real estate-related depreciation and amortization		
on discontinued operations	-	659
Continuing operations: Realized (gains) losses and unrealized (gains)		
losses on disposition of rental property, net	(1,836)	-
Discontinued operations: Realized (gains) losses and unrealized (gains)		
losses on disposition of rental property, net	-	(22,781)
<b>Funds from operations (b)</b>	<b>\$ 17,033</b>	<b>\$ 16,385</b>
<b>Add (Deduct):</b>		
(Gain) loss from early extinguishment of debt, net	6,289	-
Dead deal and post sales items in Other Income/expense	-	(1,717)
Dead deal and transaction-related costs	-	-
Land and other impairments	2,932	413
(Gain) on disposition of developable land	(2,623)	-
CEO and related management change costs	-	2,089
Severance/Rebranding costs	7,642	1,045
Lease breakage fee, net	(22,664)	-
<b>Core FFO</b>	<b>\$ 8,609</b>	<b>\$ 18,215</b>
Diluted weighted average shares/units outstanding (c)	99,934	99,760
Funds from operations per share/unit-diluted	\$ 0.17	\$ 0.16
Core funds from operations per share/unit diluted	\$ 0.09	\$ 0.18
Dividends declared per common share	\$ -	\$ -
<b>Supplemental Information:</b>		
Non-incremental revenue generating capital expenditures:		
Building improvements	\$ (3,249)	\$ (2,693)
Tenant improvements & leasing commissions (d)	(5,971)	(770)
Tenant improvements & leasing commissions		
on space vacant for more than a year	(6,292)	(2,802)
Straight-line rent adjustments (e)	2,109	(1,279)
Amortization of (above)/below market lease intangibles, net	(110)	(1,032)
Amortization of stock compensation	2,619	2,601
Amortization of lease inducements	38	(13)
Non real estate depreciation and amortization	325	325
Amortization of debt discount/(premium) and mark-to-market, net	-	167
Amortization of deferred financing costs	1,177	907

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$2,671 and \$2,275 for the three months ended March 31, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$325 for the three months ended March 31, 2022 and 2021.
- (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 (8,665 and 8,803 shares for the three months ended March 31, 2022 and 2021, 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 \$2,201 and \$3,725 for the three months ended March 31, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(305) and \$88 for the three months ended March 31, 2022 and 2021, respectively.

**Veris Residential, Inc.**  
**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	
	March 31,	
	2022	2021
Net income (loss) available to common shareholders	\$ (0.13)	\$ 0.06
Add (deduct): Real estate-related depreciation and amortization on continuing operations (a)	0.29	0.30
Real estate-related depreciation and amortization on discontinued operations	-	0.01
Redemption value adjustment to redeemable noncontrolling interests	0.03	0.02
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(0.02)	-
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	-	(0.23)
<b>Funds from operations (b)</b>	<b>\$ 0.17</b>	<b>\$ 0.16</b>
<b>Add (Deduct):</b>		
(Gain) loss on extinguishment of debt	0.06	-
Land and other impairments	0.03	-
Dead deal and other post-sale items in other income/expense	-	(0.02)
(Gain) on disposition of developable land	(0.03)	-
Severance/Rebranding costs	0.08	0.01
CEO and related management change costs	-	0.02
Lease breakage fee, net	(0.23)	-
Noncontrolling interest/rounding adjustment	0.01	0.01
<b>Core FFO</b>	<b>\$ 0.09</b>	<b>\$ 0.18</b>
Diluted weighted average shares/units outstanding (c)	99,934	99,760

(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 March 31, 2022 and 2021, 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 (8,665 and 8,803 shares for the three months ended March 31, 2022 and 2021, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

<b>Assets</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Rental property		
Land and leasehold interests	\$ 494,935	\$ 494,935
Buildings and improvements	3,404,452	3,375,266
Tenant improvements	108,173	106,654
Furniture, fixtures and equipment	101,690	100,011
	4,109,250	4,076,866
Less – accumulated depreciation and amortization	(606,625)	(583,416)
	3,502,625	3,493,450
Rental property held for sale, net	412,058	618,646
Net investment in rental property	3,914,683	4,112,096
Cash and cash equivalents	26,138	31,754
Restricted cash	21,153	19,701
Investments in unconsolidated joint ventures	135,116	137,772
Unbilled rents receivable, net	53,161	72,285
Deferred charges, goodwill and other assets, net	107,341	151,347
Accounts receivable	2,233	2,363
<b>Total assets</b>	<b>\$ 4,259,825</b>	<b>\$ 4,527,318</b>
<b>Liabilities and Equity</b>		
Revolving credit facility	\$ 78,000	\$ 148,000
Mortgages, loans payable and other obligations, net	2,108,943	2,241,070
Dividends and distributions payable	132	384
Accounts payable, accrued expenses and other liabilities	89,980	134,977
Rents received in advance and security deposits	24,275	26,396
Accrued interest payable	5,182	5,760
<b>Total liabilities</b>	<b>2,306,512</b>	<b>2,556,587</b>
Commitments and contingencies		
Redeemable noncontrolling interests	512,512	521,313
<b>Equity:</b>		
Veris Residential, Inc. stockholders' equity:		
Common stock, \$0.01 par value, 190,000,000 shares authorized, 90,955,759 and 90,948,008 shares outstanding	909	909
Additional paid-in capital	2,531,188	2,530,383
Dividends in excess of net earnings	(1,258,411)	(1,249,319)
Accumulated other comprehensive income (loss)	1,995	9
<b>Total Veris Residential, Inc. stockholders' equity</b>	<b>1,275,681</b>	<b>1,281,982</b>
Noncontrolling interests in subsidiaries:		
Operating Partnership	125,700	127,053
Consolidated joint ventures	39,420	40,383
<b>Total noncontrolling interests in subsidiaries</b>	<b>165,120</b>	<b>167,436</b>
<b>Total equity</b>	<b>1,440,801</b>	<b>1,449,418</b>
<b>Total liabilities and equity</b>	<b>\$ 4,259,825</b>	<b>\$ 4,527,318</b>