

**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: August 3, 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)

1-13274

(Commission File No.)

22-3305147

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

Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 7311

(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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------|--------------------------|--|
| 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 August 3, 2022, Veris Residential, Inc. (the "Company") issued a press release announcing its financial results for the second 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 June 30, 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

| Exhibit Number | Exhibit Title |
|-----------------------|---|
| 99.1 | Second Quarter 2022 Supplemental Operating and Financial Data. |
| 99.2 | Second Quarter 2022 earnings press release of Veris Residential, Inc. dated August 3, 2022. |
| 104.1 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL. |

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

SIGNATURES

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

VERIS RESIDENTIAL, INC.

Date: August 3, 2022

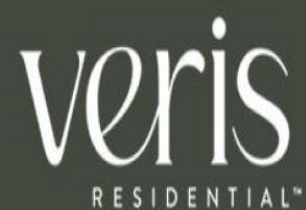
By: /s/ MAHBOD NIA
Mahbod Nia
Chief Executive Officer

Date: August 3, 2022

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

EXHIBIT INDEX

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Supplemental Operating and Financial Data

Q2 2022

Forward-Looking Statements

Veris Residential Inc. (the "Company", "VRE", "we", "our", "us") 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. 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.

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 we have 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 our business and the financial condition of our tenants and residents;
- the value of our real estate assets, which may limit our 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;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for our properties;
- changes in interest rate levels and volatility in the securities markets;
- our 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;
- our 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;
- our ability to obtain adequate insurance, including coverage for natural disasters and terrorist acts;
- our 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 our 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 our 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 second quarter 2022 earnings press release (included as Exhibit 99.2 of the Company's Current Report on Form 8-K, filed on August 3, 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.



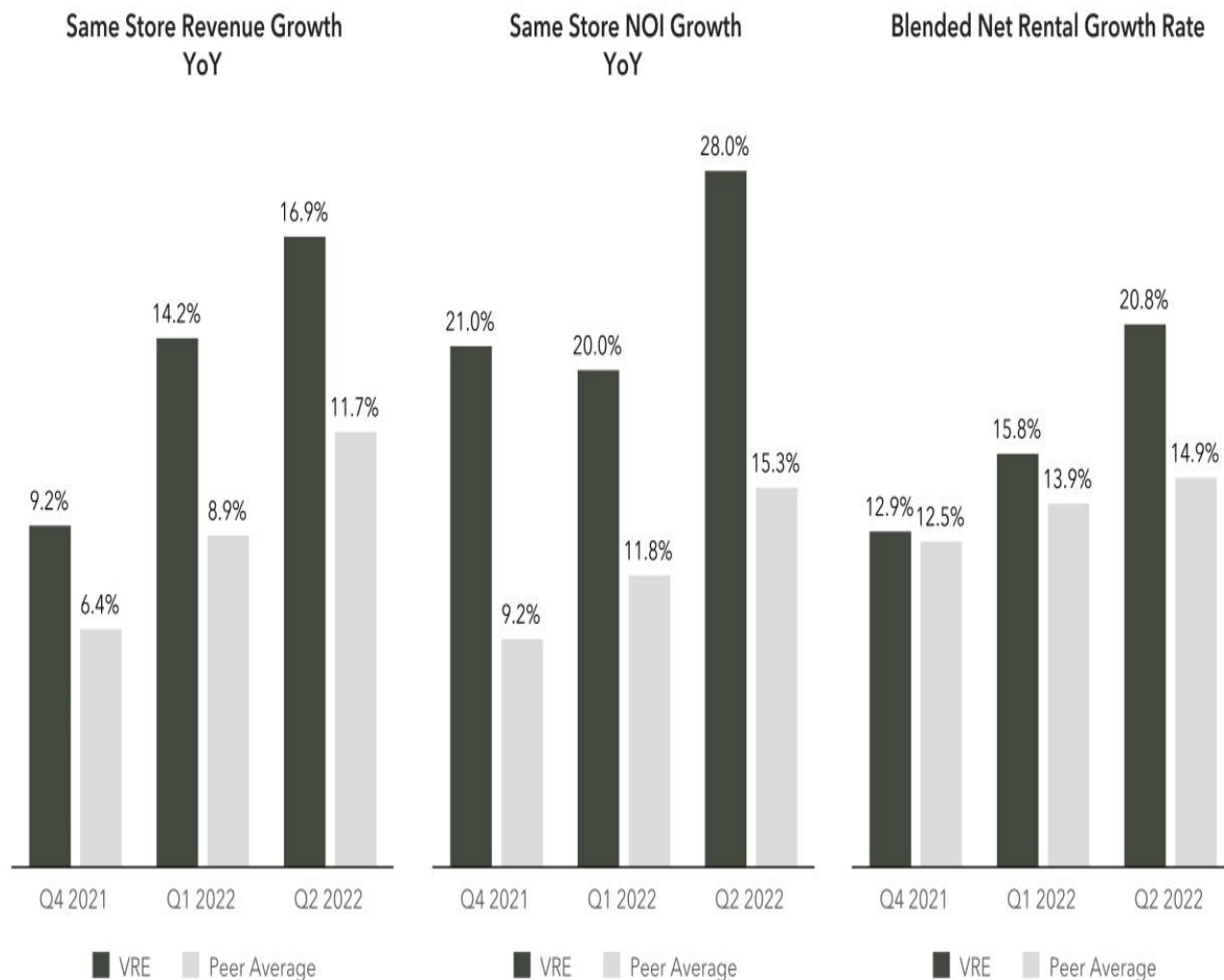
Company Highlights

Q2 2022 Highlights

- The 6,691-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 97.1% and 96.8% occupied, respectively, as of June 30, 2022
- Same Store NOI for the operating multifamily portfolio increased year-over-year and quarter-over-quarter by 28.0% and 8.2%, respectively, reflecting higher occupancy, lower concessions and increasing market rents
- Second quarter 2022 multifamily Blended Net Rental Growth Rate¹ of 21%
- Strong leasing momentum continues at Haus25, a 750-unit property located in Jersey City, NJ, which was 66% leased as of July 31, 2022 with 494 leases signed since leasing commenced on April 6, 2022
- Completed acquisition of The James, a Class-A 240-unit property located in Park Ridge, NJ for \$129.6 million subsequent to quarter end
- The Hyatt Hotel and 23 Main Street, the Company's last suburban office property, are under binding contracts for a total sales price of \$132.25 million, which dispositions are expected to generate \$19.6 million of net proceeds to the Company
- Refinanced the construction loan for RiverHouse 9 in Port Imperial with a five-year \$110 million floating-rate loan at an interest margin of 1.21%² over SOFR and a two-year cap at a strike rate of 3.0%
- 76% of total debt is fixed and/or hedged with a weighted average maturity of five years
- Released 2021 ESG report, including commitment to 50% emissions reduction as validated by the Science Based Targets initiative (SBTi) and achieved independent sector leading ESG rankings

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.
2. Effective rate is 1.41% including amortization of deferred financing costs.

Consistent Outperformance Driven By Operational Enhancements



Notes: Peers included are AvalonBay Communities, AIR Communities, Camden Property Trust, Essex Property Trust, Equity Residential, MAA, UDR and WashREIT.
 Veris Residential Q4 2021 Same Store revenue and NOI exclude Emery, which was included in Q1 2022 and Q2 2022.
 Veris Residential Blended Net Rental Growth Rate is based on Same Store assets excluding Urby, Station House and RiverPark at Harrison. Peer information is based on Same Store.

Q2 2022 Key Financial Metrics

| | Three Months Ended | |
|--|--------------------|----------------|
| | June 30, 2022 | March 31, 2022 |
| Net Income / (Loss) per Diluted Share | \$0.25 | \$(0.13) |
| Core FFO per Diluted Share ⁽¹⁾ | \$0.15 | \$0.09 |
| Weighted Average - Diluted Shares ⁽²⁾ | 100,352,307 | 99,934,499 |
| Total Equity | \$1.8 billion | \$2.2 billion |
| Total Debt | \$2.2 billion | \$2.2 billion |
| Total Capitalization | \$4.1 billion | \$4.5 billion |
| Debt-to-Undepreciated Assets | 45.2% | 44.9% |
| Net Debt | \$2.2 billion | \$2.1 billion |
| Annualized Adjusted EBITDA ⁽¹⁾ | \$154,588 | \$113,692 |
| Net Debt-to-Adjusted EBITDA | 14.1x | 18.8x |
| Interest Coverage Ratio ⁽¹⁾ | 2.2x | 1.9x |

| Key Portfolio Statistics | | |
|--|-------------|-------------|
| Multifamily Portfolio | | |
| Operating Units | 6,691 | 6,691 |
| % Physical Occupancy | 97.1% | 97.5% |
| Average Rent per Home | \$3,198 | \$3,069 |
| Lease-Up Units (Previously In-Construction) | 750 | 750 |
| Land Bank Units | 5,459 | 7,257 |
| Office Portfolio | | |
| Square Feet of Office Space | 4.3 million | 4.3 million |
| Consolidated In-Service Properties | 6 | 6 |
| % Leased Office | 73.0% | 73.3% |
| % Commenced Occupancy | 66.9% | 66.7% |
| Cash Rental Rate Roll-Up/(Down) ⁽³⁾ | (4.0)% | (11.7)% |
| GAAP Rental Rate Roll-Up/(Down) ⁽³⁾ | (4.5)% | (4.9)% |
| Average In-Place Rent per Square Foot | \$38.24 | \$38.75 |

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. 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 (Q2 Annualized) ⁽¹⁾ | Total | At Share |
|--|------------------|------------------|
| New Jersey Waterfront | \$92,480 | \$79,112 |
| Massachusetts | 23,208 | 23,208 |
| Other | 18,868 | 11,598 |
| Lease-up Properties stabilized in Q4 2021 ⁽²⁾ | 20,396 | 15,445 |
| Haus25 ⁽³⁾ (Stabilized NOI) | 28,707 | 28,707 |
| Total Multifamily NOI | \$183,659 | \$158,070 |
| Commercial (Q2 Annualized) | 4,926 | 3,188 |
| Hotels (Q2 Annualized) | 6,744 | 6,744 |
| Total NOI | \$195,329 | \$168,002 |

Multifamily Land Value

| | |
|---|---------|
| Gross Estimated Proceeds from Land Sales ⁽⁴⁾ | 25,500 |
| Estimated Value of Land ⁽⁵⁾ | 270,594 |

Other Assets

| | |
|------------------------------|------------------|
| Cash and Cash Equivalents | \$11,738 |
| Restricted Cash | 23,011 |
| Other Assets ⁽⁶⁾ | 141,737 |
| Subtotal Other Assets | \$176,486 |

Liabilities

| | |
|--|--------------------|
| Operating - Consolidated Debt at Share | \$1,456,868 |
| Operating - Unconsolidated Debt at Share | 313,342 |
| Lease-Up - Wholly Owned Debt | 291,672 |
| Lease-Up - Unfunded Wholly Owned Debt | 8,328 |
| Hotels Debt | 89,000 |
| Other Liabilities | 39,330 |
| Subtotal Liabilities | \$2,198,540 |

Other Considerations

| | |
|--------------------|-----------|
| Rockpoint Interest | \$476,094 |
|--------------------|-----------|

Outstanding Shares

| | |
|---|-------------|
| Common Shares (Outstanding as of June 30, 2022) | 100,353,001 |
| Fully Diluted Shares for Q2 2022 | 100,352,307 |

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 Lease-Up Portfolio details for costs.
4. Includes 2 land parcels under contract.
5. Based on 5,009 potential units.
6. Includes Port Imperial Park Parcel and Urby II / III held in Qualified Intermediary.

Components of Net Asset Value – Other

\$ in thousands

Real Estate Portfolio - Office

| Office NOI (Q2 Annualized) | Total | At Share |
|---|-----------------|-----------------|
| Waterfront ⁽¹⁾ | \$28,804 | \$28,804 |
| Suburban | 4,564 | 4,564 |
| Hotel | 12,752 | 6,376 |
| Total GAAP NOI⁽²⁾ | \$46,120 | \$39,744 |
| Less: straight-lining of rents adj. and ASC 805 | 124 | 124 |
| Total Cash NOI⁽³⁾ | \$45,996 | \$39,620 |

Office Sales / Land Value

| | |
|--|-----------|
| Gross Proceeds from Office Sale | \$380,000 |
| Estimated Value of Land ⁽⁴⁾ | 94,008 |

Other Assets

| | |
|------------------------------|------------------|
| Cash and Cash Equivalents | \$17,335 |
| Restricted Cash | 1,345 |
| Other Assets | 121,373 |
| Subtotal Other Assets | \$140,053 |

Liabilities

| | |
|---------------------------------------|------------------|
| Revolving Credit Facility | \$76,000 |
| Consolidated Property Debt | 250,000 |
| Unconsolidated Property Debt at Share | 50,000 |
| Other Liabilities | 51,081 |
| Subtotal Liabilities | \$427,081 |

Other Considerations

| | |
|--------------------------------|----------|
| Preferred Equity / LP Interest | \$40,231 |
|--------------------------------|----------|

Outstanding Shares

| | |
|---|-------------|
| Common Shares (Outstanding as of June 30, 2022) | 100,353,001 |
| Fully Diluted Shares for Q2 2022 | 100,352,307 |

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 Q2 Cash NOI from a property in Jersey City, NJ under contract as of June 30, 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. 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.

Transaction Activity

Acquisition

Multifamily

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

| | Location | Transaction Date | Gross Asset Value ⁽¹⁾ |
|--|----------------|------------------|----------------------------------|
| <u>Q3 2022 Acquisition to Date</u> | | | |
| The James | Park Ridge, NJ | 07/21/22 | \$129,600 |
| Total Q3 2022 Acquisition to Date | | | \$129,600 |

Dispositions

Office

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

| | Location | Transaction Date | Number of Buildings | SF | Percentage Leased | Gross Asset Value ⁽¹⁾ | Price per SF |
|----------------------------------|-------------|------------------|---------------------|----------------|-------------------|----------------------------------|--------------|
| <u>Q1 2022 Disposition</u> | | | | | | | |
| 111 River Street | Hoboken, NJ | 01/21/22 | 1 | 566,215 | 81.3% | \$210,000 | \$371 |
| Total Q1 2022 Disposition | | | 1 | 566,215 | 81.3% | \$210,000 | \$371 |

Land

| | Location | Transaction Date | Gross Asset Value ⁽¹⁾ |
|-----------------------------------|------------------|------------------|----------------------------------|
| <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 |
| Total Q1 2022 Dispositions | | | \$29,500 |
| <u>Q2 2022 Dispositions</u> | | | |
| Port Imperial Park Parcel | Weehawken, NJ | 04/15/22 | \$30,000 |
| Urby II / III | Jersey City, NJ | 04/21/22 | 70,000 |
| Total Q2 2022 Dispositions | | | \$100,000 |

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

Same Store Performance

\$ in thousands (unaudited)

Multifamily Same Store⁽¹⁾

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | | Sequential | | | |
|--|-----------------------------|-----------------|----------------|---------------|---------------------------|-----------------|-----------------|---------------|-----------------|-----------------|----------------|---------------|
| | 2022 | 2021 | Change | % | 2022 | 2021 | Change | % | Q2 2022 | Q1 2022 | Change | % |
| Total Property Revenues (GAAP) | \$46,224 | \$39,534 | \$6,690 | 16.9 % | \$90,638 | \$78,424 | \$12,214 | 15.6 % | \$46,224 | \$44,414 | \$1,810 | 4.1 % |
| Real Estate Taxes | 6,404 | 6,083 | 321 | 5.3 % | 12,886 | 11,995 | 891 | 7.4 % | 6,404 | 6,483 | (79) | (1.2)% |
| Payroll | 3,206 | 2,960 | 246 | 8.3 % | 6,354 | 5,768 | 586 | 10.2 % | 3,206 | 3,148 | 58 | 1.8 % |
| Repairs & Maintenance | 3,192 | 3,288 | (96) | (2.9)% | 6,337 | 6,122 | 215 | 3.5 % | 3,192 | 3,146 | 46 | 1.5 % |
| Utilities | 1,111 | 1,162 | (51) | (4.4)% | 2,622 | 2,850 | (228) | (8.0)% | 1,111 | 1,511 | (400) | (26.5)% |
| Insurance | 1,082 | 893 | 189 | 21.2 % | 2,167 | 1,773 | 394 | 22.2 % | 1,082 | 1,085 | (3) | (0.3)% |
| Marketing | 802 | 1,213 | (411) | (33.9)% | 1,604 | 2,395 | (791) | (33.0)% | 802 | 802 | - | - |
| Management Fees & Other | 1,872 | 1,619 | 253 | 15.6 % | 3,726 | 3,224 | 502 | 15.6 % | 1,872 | 1,854 | 18 | 1.0 % |
| Total Property Expenses | 17,669 | 17,218 | 451 | 2.6 % | 35,696 | 34,127 | 1,569 | 4.6 % | 17,669 | 18,029 | (360) | (2.0)% |
| Same Store GAAP NOI⁽²⁾ | \$28,555 | \$22,316 | \$6,239 | 28.0 % | \$54,942 | \$44,297 | \$10,645 | 24.0 % | \$28,555 | \$26,385 | \$2,170 | 8.2 % |
| Total Units | 5,825 | 5,825 | - | - | 5,825 | 5,825 | - | - | 5,825 | 5,825 | - | - |
| % Ownership | 83.9 % | 83.9 % | - | - | 83.9 % | 83.9 % | - | - | 83.9 % | 83.9 % | - | - |
| % Occupied - Quarter End | 96.8 % | 92.1 % | 4.7 % | - | 96.8 % | 92.1 % | 4.7 % | - | 96.8 % | 97.2 % | (0.4)% | - |

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)

| | June 30, 2022 | | | December 31, 2021 | |
|--|--------------------|------------------|------------------|--------------------|--------------------|
| | Multifamily | Office/Corp. | Elim. / Other | Total | |
| ASSETS | | | | | |
| Rental property | | | | | |
| Land and leasehold interests | \$322,257 | \$16,687 | - | \$338,944 | \$348,505 |
| Buildings and improvements | 2,412,412 | 517,646 | - | 2,930,058 | 2,682,223 |
| Tenant improvements | 7,365 | 101,530 | - | 108,895 | 106,654 |
| Furniture, fixtures and equipment | 110,454 | 7,089 | - | 117,543 | 100,011 |
| Land and improvements held for development | 162,521 | 14,215 | - | 176,736 | 144,705 |
| Development and construction in progress | 165,375 | 280,906 | - | 446,281 | 694,768 |
| | 3,180,384 | 938,073 | - | 4,118,457 | 4,076,866 |
| Less - accumulated depreciation and amortization | (238,619) | (381,795) | - | (620,414) | (583,416) |
| | 2,941,765 | 556,278 | - | 3,498,043 | 3,493,450 |
| Rental property held for sale, net | 93,828 | 274,797 | - | 368,625 | 618,646 |
| Net Investment in Rental Property | 3,035,593 | 831,075 | - | 3,866,668 | 4,112,096 |
| Cash and cash equivalents | 11,738 | 17,335 | - | 29,073 | 31,754 |
| Restricted cash | 23,011 | 1,345 | - | 24,356 | 19,701 |
| Investments in unconsolidated joint ventures | 132,790 | - | - | 132,790 | 137,772 |
| Unbilled rents receivable, net | 2,804 | 48,696 | - | 51,500 | 72,285 |
| Deferred charges, goodwill and other assets, net ⁽¹⁾⁽²⁾ | 136,597 | 71,870 | (5,000) | 203,467 | 151,347 |
| Accounts receivable | 2,336 | 807 | - | 3,143 | 2,363 |
| Total Assets | \$3,344,869 | \$971,128 | \$(5,000) | \$4,310,997 | \$4,527,318 |
| LIABILITIES & EQUITY | | | | | |
| Revolving credit facility | - | 76,000 | - | 76,000 | 148,000 |
| Mortgages, loans payable and other obligations, net | 1,902,334 | 249,155 | - | 2,151,489 | 2,241,070 |
| Note payable to affiliate | 5,000 | - | (5,000) | - | - |
| Dividends and distributions payable | - | 111 | - | 111 | 384 |
| Accounts payable, accrued expenses and other liabilities | 33,531 | 35,689 | - | 69,220 | 134,977 |
| Rents received in advance and security deposits | 10,329 | 15,093 | - | 25,422 | 26,396 |
| Accrued interest payable | 4,224 | 1,033 | - | 5,257 | 5,760 |
| Total Liabilities | 1,955,418 | 377,081 | (5,000) | 2,327,499 | 2,556,587 |
| Commitments and contingencies | - | - | - | - | - |
| Redeemable noncontrolling interests | 476,094 | 40,231 | - | 516,325 | 521,313 |
| Total Stockholders'/Members Equity | 874,470 | 421,810 | - | 1,296,280 | 1,281,982 |
| Noncontrolling interests in subsidiaries: | | | | | |
| Operating Partnership | - | 132,250 | - | 132,250 | 127,053 |
| Consolidated joint ventures | 38,887 | (244) | - | 38,643 | 40,383 |
| Total Noncontrolling Interests in Subsidiaries | \$38,887 | \$132,006 | - | \$170,893 | \$167,436 |
| Total Equity | \$913,357 | \$553,816 | - | \$1,467,173 | \$1,449,418 |
| Total Liabilities and Equity | \$3,344,869 | \$971,128 | \$(5,000) | \$4,310,997 | \$4,527,318 |

1. Includes mark-to-market lease intangible net assets of \$10,706 and mark-to-market lease intangible net liabilities of \$332 as of Q2 2022.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$123,340 as follows: (i) deposits of \$9,144, (ii) other receivables of \$102,852, (iii) other prepaids/assets of \$9,491, and (iv) prepaid taxes of \$1,853.

Income Statement - Quarterly Comparison

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

REVENUES

Revenue from leases:

Base rents

Escalations and recoveries from tenants

Real estate services

Parking income

Hotel income

Other income

Total revenues

EXPENSES

Real estate taxes

Utilities

Operating services

Real estate services expenses

General and administrative⁽¹⁾

Dead deal and transaction-related costs

Depreciation and amortization

Property impairments

Land and other impairments

Total expenses

Operating Income (expense)

OTHER (EXPENSE) INCOME

Interest expense

Interest and other investment income (loss)

Equity in earnings (loss) of unconsolidated joint ventures

Realized and unrealized gains (losses) on disposition

Gain on disposition of developable land

Gain (loss) from extinguishment of debt, net

Total other income (expense)

Income from continuing operations

Income from discontinued operations

Realized gains (losses) on disposition

Total discontinued operations

Net Income

Noncontrolling interest in consolidated joint ventures

Noncontrolling interests in Operating Partnership from continuing operations

Noncontrolling interests in Operating Partnership in discontinued operations

Redeemable noncontrolling interest

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

| | Q2 2022 | | | Q2 2021 | |
|--|-----------------|-------------------|-----------------|-----------------|-------------------|
| | Multifamily | Office/Corp. | Less: Disc. Ops | Total | |
| Revenue from leases: | | | | | |
| Base rents | \$41,467 | \$23,133 | -\$1,141 | \$63,459 | \$62,415 |
| Escalations and recoveries from tenants | 1,552 | 3,884 | (405) | 5,031 | 4,961 |
| Real estate services | 897 | - | - | 897 | 2,593 |
| Parking income | 3,468 | 1,286 | - | 4,754 | 3,484 |
| Hotel income | 4,536 | - | - | 4,536 | 2,714 |
| Other income | 957 | 192 | - | 1,149 | 3,520 |
| Total revenues | 52,877 | 28,495 | (1,546) | 79,826 | 79,687 |
| EXPENSES | | | | | |
| Real estate taxes | 7,508 | 4,718 | (194) | 12,032 | 12,010 |
| Utilities | 1,672 | 1,805 | - | 3,477 | 3,151 |
| Operating services | 12,268 | 6,650 | (212) | 18,706 | 18,943 |
| Real estate services expenses | 2,873 | 47 | - | 2,920 | 3,213 |
| General and administrative ⁽¹⁾ | 1,819 | 9,764 | (1) | 11,582 | 18,066 |
| Dead deal and transaction-related costs | 82 | 1,263 | - | 1,345 | 2,745 |
| Depreciation and amortization | 20,149 | 7,880 | (296) | 27,733 | 28,498 |
| Property impairments | - | - | - | - | 6,041 |
| Land and other impairments | 3,900 | - | - | 3,900 | 7,519 |
| Total expenses | 50,271 | 32,127 | (703) | 81,695 | 100,186 |
| Operating Income (expense) | 2,606 | (3,632) | (843) | (1,869) | (20,499) |
| OTHER (EXPENSE) INCOME | | | | | |
| Interest expense | (15,622) | (2,085) | - | (17,707) | (16,554) |
| Interest and other investment income (loss) | 59 | 130 | - | 189 | 95 |
| Equity in earnings (loss) of unconsolidated joint ventures | 2,638 | - | - | 2,638 | 349 |
| Realized and unrealized gains (losses) on disposition | - | (4,440) | 4,440 | - | 3,521 |
| Gain on disposition of developable land | 55,125 | - | - | 55,125 | 111 |
| Gain (loss) from extinguishment of debt, net | (129) | - | - | (129) | (46,735) |
| Total other income (expense) | 42,071 | (6,395) | 4,440 | 40,116 | (59,213) |
| Income from continuing operations | 44,677 | (10,027) | 3,597 | 38,247 | (79,712) |
| Income from discontinued operations | - | - | 843 | 843 | 3,601 |
| Realized gains (losses) on disposition | - | - | (4,440) | (4,440) | 2,080 |
| Total discontinued operations | - | - | (3,597) | (3,597) | 5,681 |
| Net Income | 44,677 | (10,027) | - | 34,650 | (74,031) |
| Noncontrolling interest in consolidated joint ventures | 784 | - | - | 784 | 1,198 |
| Noncontrolling interests in Operating Partnership from continuing operations | - | (3,029) | - | (3,029) | 7,742 |
| Noncontrolling interests in Operating Partnership in discontinued operations | - | 334 | - | 334 | (517) |
| Redeemable noncontrolling interest | (6,016) | (350) | - | (6,366) | (6,471) |
| Net income (loss) available to common shareholders | \$39,445 | \$(13,072) | - | \$26,373 | \$(72,079) |
| Basic earnings per common share: | | | | | |
| Net income (loss) available to common shareholders | | | | \$0.25 | \$(0.81) |
| Diluted earnings per common share: | | | | | |
| Net income (loss) available to common shareholders | | | | \$0.25 | \$(0.81) |
| Basic weighted average shares outstanding | | | | 91,027 | 90,774 |
| Diluted weighted average shares outstanding | | | | 100,352 | 99,873 |

1. General and administrative includes \$1.1 million of General and administrative - property level which is also included in multifamily NOI.

Income Statement - Year-to-Date Comparison

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

| | Six Months Ended June 30, 2022 | | | | Six Months Ended June 30, 2021 | | |
|--|--------------------------------|------------------|-----------------|-----------------|--------------------------------|-----------------|-------------------|
| | Multifamily | Office/Corp. | Less: Disc. Ops | Total | All Operations | Less: Disc. Ops | Total |
| REVENUES | | | | | | | |
| Revenue from leases: | | | | | | | |
| Base rents | \$80,907 | \$45,020 | \$(2,283) | \$123,644 | \$150,381 | \$(27,488) | \$122,893 |
| Escalations and recoveries from tenants | 2,552 | 7,365 | (729) | 9,188 | 11,754 | (3,060) | 8,694 |
| Real estate services | 1,807 | - | - | 1,807 | 5,119 | - | 5,119 |
| Parking income | 6,450 | 2,481 | - | 8,931 | 6,586 | (16) | 6,570 |
| Hotel income | 5,953 | - | - | 5,953 | 3,767 | - | 3,767 |
| Other income | 1,724 | 26,212 | - | 27,936 | 7,215 | (38) | 7,177 |
| Total revenues | 99,393 | 81,078 | (3,012) | 177,459 | 184,822 | (30,602) | 154,220 |
| EXPENSES | | | | | | | |
| Real estate taxes | 15,415 | 9,504 | (387) | 24,532 | 27,583 | (3,954) | 23,629 |
| Utilities | 3,652 | 3,758 | - | 7,410 | 9,597 | (2,354) | 7,243 |
| Operating services | 23,423 | 14,025 | (342) | 37,106 | 39,883 | (5,618) | 34,265 |
| Real estate services expenses | 5,201 | 82 | - | 5,283 | 6,531 | - | 6,531 |
| General and administrative ⁽¹⁾ | 3,234 | 27,825 | (3) | 31,056 | 32,071 | (19) | 32,052 |
| Dead deal and transaction-related costs | 82 | 1,263 | - | 1,345 | 2,745 | - | 2,745 |
| Depreciation and amortization | 37,552 | 16,991 | (692) | 53,851 | 57,978 | (1,702) | 56,276 |
| Property impairments | - | - | - | - | 6,041 | - | 6,041 |
| Land and other impairments | 6,832 | - | - | 6,832 | 7,932 | - | 7,932 |
| Total expenses | 95,391 | 73,448 | (1,424) | 167,415 | 190,361 | (13,647) | 176,714 |
| Operating Income (expense) | 4,002 | 7,630 | (1,588) | 10,044 | (5,539) | (16,955) | (22,494) |
| OTHER (EXPENSE) INCOME | | | | | | | |
| Interest expense | (27,885) | (4,848) | - | (32,733) | (35,734) | 1,570 | (34,164) |
| Interest and other investment income (loss) | 60 | 287 | - | 347 | 112 | - | 112 |
| Equity in earnings (loss) of unconsolidated joint ventures | 2,151 | - | - | 2,151 | (1,107) | - | (1,107) |
| Realized and unrealized gains (losses) on disposition | - | (2,604) | 4,440 | 1,836 | 28,382 | (24,861) | 3,521 |
| Gain on disposition of developable land | 55,125 | 2,623 | - | 57,748 | 111 | - | 111 |
| Gain (loss) from extinguishment of debt, net | (129) | (6,289) | - | (6,418) | (46,735) | - | (46,735) |
| Total other income (expense) | 29,322 | (10,831) | 4,440 | 22,931 | (54,971) | (23,291) | (78,262) |
| Income from continuing operations | 33,324 | (3,201) | 2,852 | 32,975 | (60,510) | (40,246) | (100,756) |
| Income from discontinued operations | - | - | 1,588 | 1,588 | - | 15,385 | 15,385 |
| Realized gains (losses) on disposition | - | - | (4,440) | (4,440) | - | 24,861 | 24,861 |
| Total discontinued operations | - | - | (2,852) | (2,852) | - | 40,246 | 40,246 |
| Net Income | 33,324 | (3,201) | - | 30,123 | (60,510) | - | (60,510) |
| Noncontrolling interest in consolidated joint ventures | 1,758 | - | - | 1,758 | 2,533 | - | 2,533 |
| Noncontrolling interests in Operating Partnership from continuing operations | - | (2,064) | - | (2,064) | 10,122 | - | 10,122 |
| Noncontrolling interests in Operating Partnership in discontinued operations | - | 267 | - | 267 | (3,659) | - | (3,659) |
| Redeemable noncontrolling interest | (12,031) | (772) | - | (12,803) | (12,942) | - | (12,942) |
| Net income (loss) available to common shareholders | \$23,051 | \$(5,770) | - | \$17,281 | \$(64,456) | - | \$(64,456) |
| Basic earnings per common share: | | | | | | | |
| Net income (loss) available to common shareholders | | | | \$0.12 | | | \$(0.75) |
| Diluted earnings per common share: | | | | | | | |
| Net income (loss) available to common shareholders | | | | \$0.12 | | | \$(0.75) |
| Basic weighted average shares outstanding | | | | 90,989 | | | 90,733 |
| Diluted weighted average shares outstanding | | | | 100,171 | | | 99,817 |

1. General and administrative includes \$1.8 million of General and administrative - property level which is also included in multifamily NOI.

FFO & Core FFO

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-------------------|---------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) available to common shareholders | \$26,373 | \$(72,079) | \$17,281 | \$(64,456) |
| Add (deduct): Noncontrolling interest in Operating Partnership | 3,029 | (7,742) | 2,064 | (10,122) |
| Noncontrolling interests in discontinued operations | (334) | 517 | (267) | 3,659 |
| Real estate-related depreciation and amortization on continuing operations ⁽¹⁾ | 29,980 | 30,702 | 58,444 | 60,432 |
| Real estate-related depreciation and amortization on discontinued operations | 296 | 647 | 691 | 1,699 |
| Property impairments on continuing operations | - | 6,041 | - | 6,041 |
| Impairment of unconsolidated joint venture investment (included in Equity in earnings) | - | (2) | - | (2) |
| Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net | - | (3,521) | (1,836) | (3,521) |
| Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net | 4,440 | (2,080) | 4,440 | (24,861) |
| Funds from operations⁽²⁾ | \$63,784 | \$(47,517) | \$80,817 | \$(31,131) |
| <u>Add/(Deduct):</u> | | | | |
| (Gain)/Loss from extinguishment of debt, net | 129 | 46,735 | 6,418 | 46,735 |
| Dead deal and other post-sale items in other income/expense | - | (1,351) | - | (3,068) |
| Dead deal and transaction-related costs | 1,345 | 2,745 | 1,345 | 2,745 |
| Land and other impairments | 3,900 | 7,519 | 6,832 | 7,932 |
| (Gain) on disposition of developable land | (55,125) | - | (57,748) | - |
| CEO and related management changes costs | - | - | - | 2,089 |
| Severance/Rebranding costs | 1,225 | 7,213 | 8,867 | 8,258 |
| Lease breakage fee, net | - | - | (22,664) | - |
| Interest - derivative | (2) | - | (2) | - |
| Core FFO | \$15,256 | \$15,344 | \$23,865 | \$33,560 |
| Diluted weighted average shares/units outstanding ⁽⁶⁾ | 100,352 | 99,873 | 100,171 | 99,817 |
| Funds from operations per share-diluted | \$0.64 | \$(0.48) | \$0.81 | \$(0.31) |
| Core Funds from Operations per share/unit-diluted | \$0.15 | \$0.15 | \$0.24 | \$0.34 |
| Dividends declared per common share | \$0.00 | \$0.00 | \$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⁽³⁾

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⁽⁴⁾

Tenant improvements and leasing commissions on space vacant for more than one year

Core AFFO⁽²⁾

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⁽⁵⁾

Net debt to Adjusted EBITDA

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-----------------|---------------------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Core FFO (calculated on previous page) | \$15,256 | \$15,344 | \$23,865 | \$33,560 |
| Straight-line rent adjustments ⁽³⁾ | 1,981 | (2,255) | 6,627 | (3,534) |
| Amortization of market lease intangibles, net | 4 | (620) | (106) | (1,652) |
| Amortization of lease inducements | 37 | 5 | 75 | (8) |
| Amortization of stock compensation | 3,019 | 2,609 | 5,638 | 5,210 |
| Non-real estate depreciation and amortization | 325 | 329 | 650 | 654 |
| Amortization of debt discount/(premium) and mark-to-market, net | - | 65 | - | 232 |
| Amortization of deferred financing costs | 1,181 | 1,283 | 2,358 | 2,190 |
| Deduct: | | | | |
| Non-incremental revenue generating capital expenditures: | | | | |
| Building improvements | (2,243) | (2,662) | (5,492) | (5,355) |
| Tenant improvements and leasing commissions ⁽⁴⁾ | (1,611) | (502) | (6,261) | (1,272) |
| Tenant improvements and leasing commissions on space vacant for more than one year | (9,606) | (6,354) | (15,898) | (9,156) |
| Core AFFO⁽²⁾ | \$8,343 | \$7,242 | \$11,456 | \$20,869 |
| Core FFO (calculated on previous page) | \$15,256 | \$15,344 | \$23,865 | \$33,560 |
| Deduct: | | | | |
| Equity in earnings (loss) of unconsolidated joint ventures, net | (2,638) | (349) | (2,151) | 1,107 |
| Equity in earnings share of depreciation and amortization | (2,572) | (2,531) | (5,243) | (4,806) |
| Add-back: | | | | |
| Interest expense | 17,707 | 16,830 | 32,733 | 35,734 |
| Recurring JV distributions | 5,223 | 3,545 | 6,618 | 4,766 |
| Income (loss) in noncontrolling interest in consolidated joint ventures | (784) | (1,198) | (1,757) | (2,532) |
| Redeemable noncontrolling interest | 6,366 | 6,471 | 12,802 | 12,941 |
| Income tax expense | 89 | 38 | 204 | 153 |
| Adjusted EBITDA | \$38,647 | \$38,150 | \$67,071 | \$80,923 |
| Net debt at period end ⁽⁵⁾ | 2,174,060 | 2,305,509 | 2,174,060 | 2,305,509 |
| Net debt to Adjusted EBITDA | 14.1x | 15.1x | 16.2x | 14.2x |

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

EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

| | Three Months Ended June 30, | |
|--|-----------------------------|-------------------|
| | 2022 | 2021 |
| Net Income (loss) available to common shareholders | \$26,373 | -\$72,079 |
| <u>Add/(Deduct):</u> | | |
| Noncontrolling interest in operating partnership | 3,029 | (7,742) |
| Noncontrolling interest in discontinued operations | (334) | 517 |
| Noncontrolling interest in consolidated joint ventures ^(a) | (784) | (1,198) |
| Redeemable noncontrolling interest | 6,366 | 6,471 |
| Interest expense | 17,707 | 16,830 |
| Income tax expense | 89 | 38 |
| Depreciation and amortization | 28,029 | 29,146 |
| <u>Deduct:</u> | | |
| Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net | - | (3,521) |
| Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net | 4,440 | (2,080) |
| Equity in (earnings) loss of unconsolidated joint ventures | (2,638) | (349) |
| <u>Add:</u> | | |
| Property Impairments | - | 6,041 |
| Company's share of property NOI's in unconsolidated joint ventures ⁽¹⁾ | 8,719 | 6,970 |
| EBITDAre | \$90,996 | \$(20,956) |
| <u>Add:</u> | | |
| Loss from extinguishment of debt, net | 129 | 46,735 |
| Severance/Rebranding costs | 1,225 | 7,213 |
| Dead deal and other post-sale items in Other income | - | (1,240) |
| Dead deal and transaction-related costs | (1,345) | 2,745 |
| Land and other impairments | 3,900 | 7,519 |
| Gain on disposition of developable land | (55,125) | (111) |
| CEO and related management changes | - | - |
| Interest - derivative | (2) | - |
| Adjusted EBITDAre | \$39,778 | \$41,905 |
| <u>(a) Noncontrolling interests in consolidated joint ventures:</u> | | |
| BLVD 425 | (89) | (301) |
| BLVD 401 | (667) | (736) |
| Port Imperial Garage South | (11) | (141) |
| Port Imperial Retail South | 18 | 23 |
| Other consolidated joint ventures | (35) | (43) |
| Net losses in noncontrolling interests | \$(784) | \$(1,198) |
| Depreciation in noncontrolling interest in consolidated JV's | 704 | 680 |
| Funds from operations - noncontrolling interest in consolidated JV's | \$(80) | \$(518) |
| Interest expense in noncontrolling interest in consolidated JV's | 792 | 807 |
| Net operating income before debt service in consolidated JV's | \$712 | \$289 |

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

Debt Summary & Maturity Schedule

- 76% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 3.69% with a weighted average maturity of five years

\$ in thousands

| | Balance | % of Total | Weighted Average Interest Rate ⁽¹⁾ | Weighted Average Maturity in Years |
|--|--------------------|---------------|---|------------------------------------|
| Fixed Rate Debt | | | | |
| Fixed Rate Secured Debt | \$1,532,416 | 68.5% | 3.70% | 4.51 |
| Variable Rate Debt | | | | |
| Variable Rate Secured Debt | 704,672 | 31.5% | 3.72% | 2.93 |
| Totals / Weighted Average | \$2,237,088 | 100.0% | 3.70% | 4.02 |
| Unamortized Deferred Financing Costs | (9,599) | | | |
| Total Consolidated Debt, net | \$2,227,489 | | | |
| Partners' Share | (73,548) | | | |
| VRE Share of Total Consolidated Debt, net⁽²⁾ | \$2,153,941 | | | |
| Unconsolidated Secured Debt | | | | |
| VRE Share | 363,342 | 52.6% | 3.83% | 5.69 |
| Partners' Share | 326,853 | 47.4% | 3.83% | 5.69 |
| Total Unconsolidated Secured Debt | \$690,195 | 100.0% | 3.83% | 5.69 |

Debt Maturity Schedule



- The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 1.03 percent as of June 30, 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 \$9.7 million at Port Imperial South Garage.

Multifamily Debt Profile

\$ in thousands

| | Lender | Effective Interest Rate ⁽¹⁾ | June 30, 2022 | Date of Maturity |
|---|---|--|------------------|------------------|
| Secured Construction Loans | | | | |
| Haus25 ⁽²⁾ | QuadReal Finance | LIBOR+ 2.70% | 291,672 | 12/01/24 |
| Total Secured Construction Debt | | | 291,672 | |
| Secured Permanent Loans | | | | |
| Marriott Hotels at Port Imperial | Fifth Third Bank | LIBOR+ 3.40% | 89,000 | 04/01/23 |
| Portside at East Pier | CBRE Capital Markets/FreddieMac | 3.57% | 58,998 | 08/01/23 |
| Signature Place | Nationwide Life Insurance Company | 3.74% | 43,000 | 08/01/24 |
| Liberty Towers | American General Life Insurance Company | 3.37% | 265,000 | 10/01/24 |
| Portside II at East Pier | New York Life Insurance Co. | 4.56% | 97,000 | 03/10/26 |
| BLVD 425 | New York Life Insurance Co. | 4.17% | 131,000 | 08/10/26 |
| BLVD 401 | New York Life Insurance Co. | 4.29% | 117,000 | 08/10/26 |
| The Upton ⁽³⁾ | 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 |
| RiverHouse 9 ⁽⁴⁾ | JP Morgan Chase Bank | SOFR + 1.41% | 110,000 | 06/21/27 |
| 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% | 32,418 | 12/01/29 |
| The Emery | New York Community Bank | 3.21% | 72,000 | 01/01/31 |
| Principal Balance Outstanding | | | 1,619,416 | |
| Unamortized Deferred Financing Costs | | | (8,754) | |
| Total Secured Permanent Debt | | | 1,610,662 | |
| Total Debt - Multifamily Portfolio - A | | | 1,902,334 | |

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. Haus25 construction loan can be extended to December 1, 2025.
3. Includes a 3-year LIBOR cap at a strike rate of 1.0%.
4. Includes a 2-year SOFR cap at a strike rate of 3.0%.

Office Debt Profile

\$ in thousands

| | Lender | Effective Interest Rate ⁽¹⁾ | June 30, 2022 | Date of Maturity |
|--|------------------|--|------------------|------------------|
| Secured Permanent Loans | | | | |
| 101 Hudson | Wells Fargo CMBS | 3.20% | 250,000 | 10/11/26 |
| Principal Balance Outstanding | | | 250,000 | |
| Unamortized Deferred Financing Costs | | | (845) | |
| Total Secured Debt - Office Portfolio | | | 249,155 | |
| Secured Revolving Credit Facilities & Term Loans: | | | | |
| Secured Revolving Credit Facility | 8 Lenders | LIBOR + 2.75% | 76,000 | 05/06/24 |
| Total Debt - Office Portfolio - B | | | 325,155 | |
| Total Debt - Multifamily Portfolio - A | | | 1,902,334 | |
| Total Consolidated Debt: A + B = C | | | 2,227,489 | |

Unconsolidated Joint Ventures

\$ in thousands

| Property | Units | Physical Occupancy | VRE's Nominal Ownership ⁽¹⁾ | Q2 2022 NOI ⁽²⁾ | Total Debt | VRE Share of Q2 NOI | VRE Share of Debt |
|---------------------------------|--------------|--------------------|--|----------------------------|------------------|---------------------|-------------------|
| Multifamily | | | | | | | |
| Urby Harborside | 762 | 97.4% | 85.0% | \$4,991 | \$189,845 | \$4,242 | \$161,368 |
| RiverTrace at Port Imperial | 316 | 96.8% | 22.5% | 1,896 | 82,000 | 427 | 18,450 |
| Capstone at Port Imperial | 360 | 99.2% | 40.0% | 2,063 | 135,000 | 825 | 54,000 |
| Riverpark at Harrison | 141 | 95.7% | 45.0% | 450 | 30,192 | 203 | 13,586 |
| Metropolitan at 40 Park | 130 | 96.9% | 25.0% | 1,067 | 42,567 | 267 | 10,642 |
| Metropolitan Lofts | 59 | 94.9% | 50.0% | 263 | 18,200 | 132 | 9,100 |
| Station House | 378 | 93.4% | 50.0% | 1,740 | 92,391 | 870 | 46,196 |
| Subtotal - Multifamily | 2,146 | 96.7% | 54.9% | \$12,470 | \$590,195 | \$6,966 | \$313,342 |
| Retail/Hotel | | | | | | | |
| Hyatt Regency Jersey City | 351 | 65.2% | 50.0% | \$3,188 | \$100,000 | \$1,594 | \$50,000 |
| Total Operating | | | | \$15,658 | \$690,195 | \$8,560 | \$363,342 |
| Other Unconsolidated JVs | | | | \$320 | - | \$159 | - |
| Total Unconsolidated JVs | | | | \$15,978 | \$690,195 | \$8,719 | \$363,342 |

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 |
| | | | | | | | Q2 2022 | Q1 2022 | Q2 2022 | Q1 2022 | Q2 2022 | Q1 2022 | |
| New Jersey Waterfront | | | | | | | | | | | | | |
| Liberty Towers | Jersey City, NJ | 100.0% | 648 | 602,210 | 929 | 2003 | 98.3% | 97.7% | \$3,496 | \$3,302 | \$4,354 | \$3,882 | \$265,000 |
| BLVD 425 | Jersey City, NJ | 74.3% | 412 | 369,515 | 897 | 2003 | 98.1% | 96.8% | 3,231 | 3,101 | 2,395 | 2,121 | 131,000 |
| BLVD 475 | Jersey City, NJ | 100.0% | 523 | 475,459 | 909 | 2011 | 95.6% | 97.7% | 3,357 | 3,218 | 3,038 | 2,735 | 165,000 |
| BLVD 401 | Jersey City, NJ | 74.3% | 311 | 273,132 | 878 | 2016 | 96.8% | 97.7% | 3,484 | 3,311 | 1,972 | 1,804 | 117,000 |
| Soho Lofts | Jersey City, NJ | 100.0% | 377 | 449,067 | 1,191 | 2017 | 97.3% | 95.5% | 3,925 | 3,791 | 2,400 | 2,309 | 160,000 |
| Urby Harborside | Jersey City, NJ | 85.0% | 762 | 474,476 | 623 | 2017 | 97.4% | 98.3% | 3,319 | 3,127 | 4,991 | 4,710 | 189,845 |
| RiverHouse 9 | Weehawken, NJ | 100.0% | 313 | 245,127 | 783 | 2021 | 100.0% | 100.0% | 3,178 | 3,187 | 1,855 | 1,852 | 110,000 |
| RiverHouse 11 | Weehawken, NJ | 100.0% | 295 | 250,591 | 849 | 2018 | 97.6% | 98.0% | 3,559 | 3,461 | 2,074 | 2,003 | 100,000 |
| RiverTrace at Port Imperial | West New York, NJ | 22.5% | 316 | 295,767 | 936 | 2014 | 96.8% | 98.1% | 3,270 | 3,208 | 1,896 | 1,830 | 82,000 |
| Capstone at Port Imperial | West New York, NJ | 40.0% | 360 | 337,991 | 939 | 2021 | 99.2% | 100.0% | 3,231 | 3,106 | 2,063 | 1,896 | 135,000 |
| New Jersey Waterfront Subtotal | | 82.4% | 4,317 | 3,773,335 | 874 | | 97.6% | 97.9% | \$3,402 | \$3,264 | \$27,038 | \$25,142 | \$1,454,845 |
| Massachusetts | | | | | | | | | | | | | |
| Portside at East Pier | East Boston, MA | 100.0% | 181 | 156,091 | 862 | 2015 | 98.3% | 97.7% | \$2,928 | \$2,832 | \$1,181 | \$1,016 | \$58,998 |
| Portside II at East Pier | East Boston, MA | 100.0% | 296 | 230,614 | 779 | 2018 | 95.1% | 95.5% | 2,989 | 2,905 | 1,782 | 1,645 | 97,000 |
| 145 Front at City Square | Worcester, MA | 100.0% | 365 | 304,936 | 835 | 2018 | 95.6% | 97.8% | 2,337 | 2,247 | 1,410 | 1,326 | 63,000 |
| The Emery | Revere, MA | 100.0% | 326 | 273,140 | 838 | 2020 | 96.6% | 97.5% | 2,490 | 2,427 | 1,429 | 1,376 | 72,000 |
| Massachusetts Subtotal | | 100.0% | 1,168 | 964,781 | 826 | | 96.2% | 97.1% | \$2,637 | \$2,555 | \$5,802 | \$5,363 | \$290,998 |
| Other | | | | | | | | | | | | | |
| The Upton | Short Hills, NJ | 100.0% | 193 | 217,030 | 1,125 | 2021 | 96.9% | 98.4% | \$3,846 | \$3,655 | \$1,181 | \$1,098 | \$75,000 |
| Signature Place | Morris Plains, NJ | 100.0% | 197 | 203,716 | 1,034 | 2018 | 99.0% | 98.5% | 2,848 | 2,757 | 840 | 800 | 43,000 |
| Quarry Place at Tuckahoe | Eastchester, NY | 100.0% | 108 | 105,551 | 977 | 2016 | 96.3% | 98.1% | 3,693 | 3,648 | 666 | 711 | 41,000 |
| RiverPark at Harrison | Harrison, NJ | 45.0% | 141 | 124,774 | 885 | 2014 | 95.7% | 97.2% | 2,369 | 2,300 | 450 | 453 | 30,192 |
| Metropolitan at 40 Park ⁽¹⁾ | Morristown, NJ | 25.0% | 130 | 124,237 | 956 | 2010 | 96.9% | 96.2% | 3,243 | 3,076 | 758 | 538 | 36,500 |
| Metropolitan Lofts | Morristown, NJ | 50.0% | 59 | 54,683 | 927 | 2018 | 94.9% | 93.2% | 3,327 | 3,199 | 263 | 236 | 18,200 |
| Station House | Washington, DC | 50.0% | 378 | 290,348 | 768 | 2015 | 93.4% | 94.2% | 2,587 | 2,395 | 1,740 | 1,424 | 92,391 |
| Other Subtotal | | 67.4% | 1,206 | 1,120,339 | 929 | | 95.9% | 96.4% | \$3,011 | \$2,870 | \$5,898 | \$5,260 | \$336,283 |
| Operating Portfolio ⁽²⁾ | | 82.7% | 6,691 | 5,858,455 | 876 | | 97.1% | 97.5% | \$3,198 | \$3,069 | \$38,738 | \$35,765 | \$2,082,126 |

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 June 30, 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 Q2 2022 | Percentage Leased Q1 2022 | NOI Q2 2022 | NOI Q1 2022 | Debt Balance |
|----------------------------|-------------------|--------------|--------|----------------|---------------|---------------------------|---------------------------|----------------|----------------|-----------------|
| Port Imperial Garage South | Weehawken, NJ | 70.0% | 800 | 320,426 | 2013 | N/A | N/A | \$527 | \$272 | \$32,418 |
| Port Imperial Garage North | Weehawken, NJ | 100.0% | 786 | 304,617 | 2016 | N/A | N/A | (19) | (85) | - |
| Port Imperial Retail South | Weehawken, NJ | 70.0% | | 18,064 | 2013 | 88.1% | 88.1% | 149 | 128 | - |
| Port Imperial Retail North | Weehawken, NJ | 100.0% | | 8,400 | 2016 | 100.0% | 100.0% | 113 | 161 | - |
| Riverwalk at Port Imperial | West New York, NJ | 100.0% | | 30,423 | 2008 | 65.0% | 65.0% | 152 | 184 | - |
| Shops at 40 Park | Morristown, NJ | 25.0% | | 50,973 | 2010 | 69.0% | 69.0% | 309 | 341 | 6,067 |
| Commercial Total | | 80.9% | | 732,903 | | 73.5% | 73.5% | \$1,231 | \$1,001 | \$38,485 |

| Hotels | Location | Ownership | Keys | Year Complete | Average Occupancy Q2 2022 | Average Occupancy Q1 2022 | ADR Q2 2022 | ADR Q1 2022 | NOI Q2 2022 | NOI Q1 2022 | Debt Balance |
|---|---------------|---------------|------------|---------------|---------------------------|---------------------------|--------------|--------------|----------------|------------------|-----------------|
| Envue, Autograph Collection | Weehawken, NJ | 100.0% | 208 | 2019 | 73.7% | 38.8% | \$219 | \$196 | \$975 | \$(1,137) | |
| Residence Inn at Port Imperial | Weehawken, NJ | 100.0% | 164 | 2018 | 83.7% | 72.3% | 204 | 156 | 711 | 118 | |
| Marriott Hotels at Port Imperial | | 100.0% | 372 | | 78.1% | 53.6% | \$423 | \$351 | \$1,686 | \$(1,019) | \$89,000 |

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

Lease-Up Portfolio & Land Bank

- There is no remaining equity to be funded

\$ in thousands

| | | | Apartment Homes/ Keys | Project Capitalization - Total | | | Capital as of Q2 2022 | | Development Schedule | | | Projected Stabilized Yield on Cost | Projected Stabilized NOI | |
|--------------|-----------------|--------|-----------------------------|--------------------------------|---------------------|----------------|---------------------------|-----------------------------|----------------------|---------|----------------------|--|--------------------------------|--------------------------|
| | | | | Costs | Debt ⁽¹⁾ | VRE Capital | Third Party Capital | Dev Costs ⁽²⁾ | Debt Balance | Start | Initial Occupancy | | | Project Stabilization |
| | | | | | | | | | | | | | | |
| Consolidated | | | | | | | | | | | | | | |
| Haus25 | Jersev City, NJ | 100.0% | 750 | \$469,510 | \$300,000 | \$169,510 | – | \$461,182 | \$291,672 | Q1 2019 | Q2 2022 | Q1 2023 | 6.11% | \$28,707 |

| Land Bank | Potential Units |
|------------------------|-----------------|
| Hudson Waterfront | 3,526 |
| Greater NY/NJ | 1,069 |
| Boston Metro | 864 |
| Land Bank Total | 5,459 |

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". NOI amounts are projected only. 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 NOI assumes NOI at projected property revenue at 95% occupancy. Projected Stabilized Yield on Cost represents Projected Stabilized NOI divided by Total Costs.

1. Represents maximum loan proceeds.
2. Represents development costs funded with debt or capital as of June 30, 2022.



Office Portfolio

Property Listing

| Building | Location | Total SF | Leased SF | % Leased | Avg. Base Rent + Escalations ⁽¹⁾ | 2022 Expirations | | |
|--|-----------------|------------------|------------------|---------------|--|------------------|-----------|----------------|
| | | | | | | SF | % Total | In-Place Rent |
| 101 Hudson | Jersey City, NJ | 1,246,283 | 1,037,100 | 83.2% | \$40.49 | 40,605 | 3% | \$44.25 |
| Harborside 2 & 3 | Jersey City, NJ | 1,487,222 | 1,299,986 | 87.4% | 39.94 | 22,300 | 1% | 42.00 |
| Harborside 5 | Jersey City, NJ | 977,225 | 400,079 | 40.9% | 43.53 | 9,102 | 1% | 53.50 |
| Harborside 6 | Jersey City, NJ | 231,856 | 47,542 | 20.5% | N/A | - | - | - |
| Total Waterfront (In-Service) | | 3,942,586 | 2,784,707 | 70.6% | \$40.68 | 72,007 | 2% | \$44.72 |
| Harborside 1 ⁽²⁾ | Jersey City, NJ | 399,578 | - | N/A | N/A | N/A | N/A | N/A |
| Total Waterfront | | 4,342,164 | 2,784,707 | 64.1% | \$40.68 | 72,007 | 2% | \$44.72 |
| 23 Main Street ⁽³⁾ | Holmdel, NJ | 350,000 | 350,000 | 100.0% | 18.83 | - | - | - |
| Total Suburban | | 350,000 | 350,000 | 100.0% | \$18.83 | - | - | - |
| Total In-Service Office Portfolio | | 4,292,586 | 3,134,707 | 73.0% | \$38.24 | 72,007 | 2% | \$44.72 |

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 June 2022 billings times 12. For leases whose rent commences after July 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 June 30, 2022

| | Leased (%) Q1 2022 | Inventory Q1 2022 | Leased (SF) Q1 2022 | Inventory Acquired/ Disposed | Leased (SF) Acquired/ Disposed | Expiring/ Adj. SF | Incoming SF | Net Leasing Activity | Inventory Q2 2022 | Leased (SF) Q2 2022 | Leased (%) Q2 2022 |
|------------------|-----------------------|----------------------|------------------------|------------------------------------|--------------------------------------|----------------------|----------------|-------------------------|----------------------|------------------------|-----------------------|
| Waterfront | 70.9% | 3,942,586 | 2,795,843 | - | - | (35,315) | 24,179 | (11,136) | 3,942,586 | 2,784,707 | 70.6% |
| Suburban | 100.0% | 350,000 | 350,000 | - | - | - | - | - | 350,000 | 350,000 | 100.0% |
| Subtotals | 73.3% | 4,292,586 | 3,145,843 | - | - | (35,315) | 24,179 | (11,136) | 4,292,586 | 3,134,707 | 73.0% |

For the six months ended June 30, 2022

| | Leased (%) Q4 2021 | Inventory Q4 2021 | Leased (SF) Q4 2021 | Inventory Acquired/ Disposed | Leased (SF) Acquired/ Disposed | Expiring/ Adj. SF | Incoming SF | Net Leasing Activity | Inventory Q2 2022 | Leased (SF) Q2 2022 | Leased (%) Q2 2022 |
|------------------|-----------------------|----------------------|------------------------|------------------------------------|--------------------------------------|----------------------|----------------|-------------------------|----------------------|------------------------|-----------------------|
| Waterfront | 72.0% | 4,508,801 | 3,244,653 | (566,215) | (460,352) | (165,965) | 166,371 | 406 | 3,942,586 | 2,784,707 | 70.6% |
| Suburban | 100.0% | 350,000 | 350,000 | - | - | - | - | - | 350,000 | 350,000 | 100.0% |
| Subtotals | 74.0% | 4,858,801 | 3,594,653 | (566,215) | (460,352) | (165,965) | 166,371 | 406 | 4,292,586 | 3,134,707 | 73.0% |

Leasing Activity

For the three months ended June 30, 2022

| | Number of Transactions | Total SF | New Leases SF | Renewed / Other Retained (SF) | Weighted SF | Weighted Avg. Term (Yrs) | Wtd. Avg. Base Rent (\$) ⁽¹⁾ | Wtd. Avg. Costs SF Per Year (\$) |
|------------------|---------------------------|---------------|------------------|----------------------------------|----------------|-----------------------------|--|-------------------------------------|
| Waterfront | 1 | 24,179 | 24,179 | - | 24,179 | 5.7 | \$33.98 | \$2.55 |
| Suburban | - | - | - | - | - | - | - | - |
| Subtotals | 1 | 24,179 | 24,179 | - | 24,179 | 5.7 | \$33.98 | \$2.55 |

1. Inclusive of escalations.

Top 15 Tenants

| | Number of Properties | Annualized Base Rental Revenue (\$'000) ⁽¹⁾ | Company Annualized Base Rental Revenue (%) ⁽²⁾ | Square Feet Leased | Total Company Leased SF (%) ⁽²⁾ | Year of Lease Expiration |
|-------------------------------|----------------------|--|---|--------------------|--|--------------------------|
| Merrill Lynch Pierce Fenner | 1 | \$9,418 | 9.1% | 388,207 | 13.1% | 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 | 5.3% | 132,265 | 4.5% | 2031 |
| Vonage America Inc. | 1 | \$5,023 | 4.9% | 350,000 | 11.8% | 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 | 3.3% | 100,759 | 3.4% | (5) |
| Cardinia Real Estate | 1 | \$3,239 | 3.1% | 79,771 | 2.7% | 2032 |
| New Jersey City University | 1 | \$3,011 | 2.9% | 84,929 | 2.9% | 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 |
| Totals | | \$65,955 | 63.8% | 2,053,560 | 69.3% | |

1. Annualized base rental revenue plus escalations is based on actual June 2022 billings times 12. For leases whose rent commences after July 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 ⁽¹⁾ | Net Rentable Area Subject to Expiring Leases (SF) | Percentage of Total Leased Square Feet Represented by Expiring Leases (%) | Annualized Base Rental Revenue Under Expiring Leases (\$'000) ⁽²⁾⁽³⁾ | Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$) | Percentage of Annual Base Rent Under Expiring Leases (%) |
|------------------------------------|--|---|---|---|---|--|
| 2022 | | | | | | |
| Waterfront | 11 | 72,007 | 2.4% | \$3,119 | \$43.32 | 3.0% |
| Total - 2022 | 11 | 72,007 | 2.4% | \$3,119 | \$43.32 | 3.0% |
| 2023 | | | | | | |
| Waterfront | 15 | 352,464 | 11.9% | \$13,395 | \$38.00 | 13.0% |
| Suburban | 1 | 350,000 | 11.8% | \$5,023 | \$14.35 | 4.9% |
| Total - 2023 | 16 | 702,464 | 23.7% | \$18,418 | \$26.22 | 17.9% |
| 2024 | | | | | | |
| Waterfront | 13 | 215,003 | 7.2% | \$8,569 | \$39.86 | 8.3% |
| Total - 2024 | 13 | 215,003 | 7.2% | \$8,569 | \$39.86 | 8.3% |
| 2025 | | | | | | |
| Waterfront | 12 | 115,660 | 3.9% | \$3,714 | \$32.11 | 3.6% |
| Total - 2025 | 12 | 115,660 | 3.9% | \$3,714 | \$32.11 | 3.6% |
| 2026 | | | | | | |
| Waterfront | 9 | 219,408 | 7.4% | \$8,196 | \$37.35 | 7.9% |
| Total - 2026 | 9 | 219,408 | 7.4% | \$8,196 | \$37.35 | 7.9% |
| 2027 | | | | | | |
| Waterfront | 7 | 422,375 | 14.2% | \$11,129 | \$26.35 | 10.8% |
| Total - 2027 | 7 | 422,375 | 14.2% | \$11,129 | \$26.35 | 10.8% |
| 2028 and thereafter | | | | | | |
| Waterfront | 32 | 1,222,355 | 41.2% | \$50,130 | \$41.01 | 48.5% |
| TOTAL - 2028 and thereafter | 32 | 1,222,355 | 41.2% | \$50,130 | \$41.01 | 48.5% |
| Totals by Type | | | | | | |
| Waterfront | 99 | 2,619,272 | 88.2% | \$98,252 | \$37.51 | 95.1% |
| Suburban | 1 | 350,000 | 11.8% | \$5,023 | \$14.35 | 4.9% |
| Totals/Weighted Average | 100 | 2,969,272 | 100.0% | \$103,275 | \$34.78 | 100.0% |

1. Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.

2. Annualized base rental revenue plus escalations is based on actual June 2022 billings times 12. For leases whose rent commences after July 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.

Veris Residential Peer Comparison

| |  |  |  |  |  |  |  |  |  |
|---|---|---|---|---|---|--|---|---|---|
| Number of Properties | 22 | 299 | 75 | 176 | 254 | 310 | 292 | 181 | 27 |
| Number of Units | 7,441 | 89,037 | 25,363 | 60,267 | 62,661 | 80,227 | 98,778 | 58,328 | 8,868 |
| Same Store NOI Growth | 28.0% | 17.0% | 16.4% | 16.5% | 19.1% | 16.7% | 17.1% | 14.7% | 5.1% |
| Net Blended Rental Growth Rate ² | 20.8% | 13.9% | 14.1% | 15.3% | 14.8% | 15.4% | 17.2% | 17.4% | 11.2% |
| Same Store Average Monthly Rent per Home | \$3,176 | \$2,760 | \$2,589 | \$1,839 | \$2,461 | \$2,900 | \$1,529 | \$2,377 | \$1,781 |
| Average Asset Age ³ | 6 | 15 | 38 | 13 | 28 | 23 | 19 | 23 | 41 |
| Capex Reserve per Home ³ | \$855 | \$2,100 | \$4,300 | \$3,025 | \$3,150 | \$2,300 | \$2,425 | \$2,850 | \$2,500 |
| ORA Ranking ⁴ | 84.60 | 79.39 | 68.42 | 79.36 | 60.89 | 69.50 | 77.18 | 59.57 | N/A |

Notes: Veris Residential properties as of June 30, 2022. Peer comparable data as of Q2 2022 reporting.

1. Veris Residential portfolio includes Haus25, except for Same Store metrics. Same Store also excludes the Upton, RiverHouse 9 and Capstone.
2. Veris Residential is based on Same Store assets excluding Urby, Station House and RiverPark at Harrison. Peer information is based on Same Store.
3. Veris Residential as of June 30, 2022. Peer information based on Green Street as of August 1, 2022.
4. ORA Rankings as published by J Turner as of June 30, 2022.

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 \$2,571 and \$2,533 for the three months ended June 30, 2022 and 2021, respectively and \$5,242 and \$4,808 for the six months June 30, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$329 for the three months ended June 30, 2022 and 2021, respectively, and \$650 and \$654 for the six months ended June 30, 2022 and 2021, respectively.
- (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 \$1,917 and \$4,464 for the three months ended June 30, 2022 and 2021, respectively and \$4,118 and \$8,189 for the six months ended June 30, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(319) and \$46 for the three months ended June 30, 2022 and 2021, respectively and \$(624) and \$134 for the six months ended June 30, 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 (8,620 and 8,765 shares for the three months ended June 30, 2022 and 2021, respectively and 8,642 and 8,784 shares for the six months ended June 30, 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)

| | Q2 2022 | | | Q1 2022 | | |
|---|-----------------|-------------------|-----------------|--------------------|-----------------|-------------------|
| | Multifamily | Office / Corp | Total | Multifamily | Office / Corp | Total |
| Net Income (loss) | \$44,677 | \$ (8,027) | \$36,650 | \$ (11,354) | \$6,827 | \$ (4,527) |
| Deduct: | | | | | | |
| Real estate services income | (896) | - | (896) | (910) | - | (910) |
| Interest and other investment loss (income) | 59 | 130 | 189 | 1 | 157 | 158 |
| Equity in (earnings) loss of unconsolidated joint ventures | (2,638) | - | (2,638) | 487 | - | 487 |
| General & Administrative - property level | (1,137) | - | (1,137) | (688) | - | (688) |
| Realized and unrealized (gains) losses on disposition | - | - | - | - | - | - |
| (Gain) loss on disposition of developable land | (55,125) | - | (55,125) | - | (2,623) | (2,623) |
| (Gain) loss on sale of investment in unconsolidated joint venture | - | - | - | - | - | - |
| (Gain) loss from early extinguishment of debt, net | 129 | - | 129 | - | 6,289 | 6,289 |
| Add: | | | | | | |
| Real estate services expenses | 2,873 | 47 | 2,920 | 2,328 | 35 | 2,363 |
| General and administrative | 1,819 | 9,201 | 11,020 | 1,416 | 17,765 | 19,181 |
| Dead deal and transaction-related costs | - | - | - | - | - | - |
| Depreciation and amortization | 20,149 | 7,881 | 28,030 | 17,403 | 9,110 | 26,513 |
| Interest expense | 15,622 | 2,085 | 17,707 | 12,263 | 2,762 | 15,025 |
| Property impairments | - | - | - | - | - | - |
| Land impairments | 3,900 | - | 3,900 | 2,932 | - | 2,932 |
| Net operating income (NOI) | \$29,432 | \$11,317 | \$40,749 | \$23,878 | \$40,322 | \$64,200 |

Summary of Consolidated Multifamily NOI by Type (unaudited):

| | Q2 2022 | Q1 2022 |
|---|-----------------|-----------------|
| Total Consolidated Multifamily - Operating Portfolio | \$26,577 | \$24,678 |
| Total Consolidated Commercial | \$922 | \$660 |
| Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests): | \$27,499 | \$25,338 |
| NOI (loss) from services, land/development/repurposing & other assets | \$1,933 | (\$1,460) |
| Total Consolidated Multifamily NOI | \$29,432 | \$23,878 |

Company Information, Executive Officers & Analysts

Company Information

Corporate Headquarters

Veris Residential, Inc.
Harborside 3, 210 Hudson St., Ste.
Jersey City, New Jersey 07311
(732) 590-1010

Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: VRE

Contact Information

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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.

VERIS RESIDENTIAL, INC.

NEWS RELEASE
For Immediate Release

Veris Residential, Inc.
Reports Second Quarter 2022 Results

Jersey City, New Jersey – (August 3, 2022) – Veris Residential, Inc. (NYSE: VRE) (the “Company”) today reported results for the second quarter 2022.

SECOND QUARTER 2022 HIGHLIGHTS

- Net income of \$0.25 per share
- Core Funds from Operations (“Core FFO”) per share of \$0.15
- The 6,691-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 97.1% and 96.8% occupied, respectively, as of June 30, 2022
- Same Store Net Operating Income (“NOI”) for the operating multifamily portfolio increased year-over-year and quarter-over-quarter by 28.0% and 8.2%, respectively, reflecting higher occupancy, lower concessions and increasing market rents
- Second quarter 2022 multifamily Blended Net Rental Growth Rate of 21%
- Strong leasing momentum continues at Haus25, a 750-unit property located in Jersey City, NJ, which was 66% leased as of July 31, 2022 with 494 leases signed since leasing commenced on April 6, 2022
- Completed acquisition of The James, a Class-A 240-unit property located in Park Ridge, NJ for \$129.6 million subsequent to quarter end
- The Hyatt Hotel and 23 Main Street, the Company's last suburban office property, are under binding contracts for a total sales price of \$132.25 million, which dispositions are expected to generate \$19.6 million of net proceeds to the Company
- Refinanced the construction loan for RiverHouse 9 in Port Imperial with a five-year \$110 million floating-rate loan at an interest margin of 1.21% over SOFR and a two-year cap at a strike rate of 3.0%
- 76% of total debt is fixed and/or hedged with a weighted average maturity of five years
- Released 2021 ESG report, including commitment to 50% emissions reduction as validated by the Science Based Targets initiative (SBTi) and achieved independent sector leading ESG rankings

Mahbod Nia, Chief Executive Officer, commented: “Our multifamily portfolio posted another quarter of sector-leading same store rental and NOI growth, reflecting the significant steps we have taken over the past 18 months to reposition the portfolio and enhance our operational platform. We also saw continued leasing velocity at Haus25, which is now 66% leased and almost 50% occupied.

We continued to make progress in our strategic transformation with the acquisition of The James now complete and binding agreements in place to dispose of two additional non-core assets. The multifamily portfolio now constitutes 83% of the Company's NOI on a pro forma basis, up from 39% as of the end of the first quarter of 2021, and approximately 1,900 multifamily units have been added to our portfolio, representing growth of over 30% during this time.”

FINANCIAL HIGHLIGHTS

Net income (loss) available to common shareholders for the quarter ended June 30, 2022 was \$26.4 million, or \$0.25 per share, compared to \$(72.1) million, or \$(0.81) per share, for the quarter ended June 30, 2021.

FFO for the quarter ended June 30, 2022 was \$63.8 million, or \$0.64 per share, compared to \$(47.5) million, or \$(0.48) per share, for the quarter ended June 30, 2021.

For the second quarter 2022, Core FFO was \$15.3 million, or \$0.15 per share, compared to \$15.3 million, or \$0.15 per share, for the quarter ended June 30, 2021.

For more information and a reconciliation of FFO, Core FFO, Adjusted EBITDA and NOI to net income (loss) attributable to common shareholders, please refer to the following pages and the Company's Supplemental Operating and Financial Data package for the second quarter 2022. Please note that all presented per share amounts are on a diluted basis.

MULTIFAMILY PORTFOLIO HIGHLIGHTS

The Company's 6,691-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 97.1% and 96.8% occupied, respectively, as of June 30, 2022.

Same Store NOI for the operating multifamily portfolio increased year-over-year and quarter-over-quarter by 28.0% and 8.2%, respectively, reflecting higher occupancy, lower concessions and increasing market rents. The three lease-up properties that stabilized in the fourth quarter 2021, the Upton in Short Hills, NJ, Capstone in West New York, NJ, and RiverHouse 9 in Weehawken, NJ, contributed \$3.9 million to NOI for the second quarter 2022, an increase of 4.1% compared to the first quarter 2022.

Second quarter 2022 multifamily Blended Net Rental Growth Rate was 21%.

The Company also received its share of proceeds from the sale of its Urby tax credit during the quarter, which totaled \$2.6 million and was included in Core FFO consistent with previous years.

Multifamily Development

Haus25, a 750-unit property located at 25 Christopher Columbus in Jersey City, NJ was 66% leased as of July 31, 2022. The property has signed 494 leases since commencing leasing on April 6, 2022.

OFFICE PORTFOLIO HIGHLIGHTS

As of June 30, 2022, the Company's consolidated office portfolio, comprised of 4.3 million rentable square feet across six operational properties, was 73.0% leased, while the Waterfront office portfolio was 70.6% leased.

The Company leased 24,200 square feet in the second quarter 2022.

TRANSACTION ACTIVITY

Non-Strategic Asset Dispositions

In the second quarter 2022, the Company signed binding contracts to dispose of the Hyatt Hotel in Jersey City, NJ and 23 Main Street in Holmdel, NJ, the Company's last remaining suburban office property, for a total sales price of \$132.25 million. These dispositions are expected to generate \$19.6 million in net proceeds to the Company.

Land Dispositions

In the second quarter 2022, the Company completed the sale of two land parcels, one in Weehawken, NJ and one in Jersey City, NJ for a total sales price of \$100 million.

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

Acquisitions

On July 21, 2022, the Company completed the acquisition of The James, a Class-A 240-unit property located in Park Ridge, NJ for a purchase price of \$129.6 million. The James was 96.7% occupied as of July 18, 2022.

BALANCE SHEET/CAPITAL MARKETS

As of June 30, 2022, the Company had a debt-to-undepreciated assets ratio of 45.2%. Total liquidity was \$203 million, comprised of \$29 million of unrestricted cash and \$174 million of availability under the revolving credit facility. The drawn balance under the revolving credit facility was \$76 million.

On June 21, 2022, the Company refinanced the \$90 million construction loan for RiverHouse 9 in Port Imperial with a five-year \$110 million floating-rate loan at an interest margin of 1.21% over SOFR, simultaneously purchasing a two-year SOFR cap at a strike rate of 3.0%.

76% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 3.69% with a weighted average maturity of five years.

ESG

During the quarter, the Company released its 2021 ESG report detailing the progress it has made in becoming a more responsible, sustainable, and inclusive owner, operator, and developer, while continuing its pursuit of long-term value creation for shareholders. The Company is on track to meet its target to reduce its Scope 1 and 2 emissions by 50% by 2030 (compared to 2019), a goal which was validated by the SBTi.

As of June 6 2022, Veris Residential has earned a QualityScore rating of "1" for both Environmental and Social disclosures, up from 9 and 8, respectively, since October 2020, from Institutional Shareholder Services (ISS). The ISS QualityScore is designed to help investors monitor the ESG risks in their portfolio companies. Scores are provided on a scale from 1 to 10, with 10 being the highest risk rating.

Also, as of July 2022, the Company saw a 26% year-over-year increase in its Arabesque S-Ray score, included in Glass Lewis' Proxy Paper research reports, placing the Company above the 90th percentile in the Finance sector.

CONFERENCE CALL/SUPPLEMENTAL INFORMATION

An earnings conference call with management is scheduled for August 4, 2022 at 8:30 a.m. Eastern Time, and will be broadcast live via the Internet at: <http://investors.verisresidential.com/corporate-overview>.

The live conference call is also accessible by dialing (844) 825-9789 (domestic) or (412) 317-5180 (international) and requesting the Veris Residential second quarter 2022 earnings conference call

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 August 4, 2022.

A replay of the call will also be accessible August 4, 2022 through September 4, 2022 by calling (844) 512-2921 (domestic) or (412) 317-6671 (international) and using the passcode, 10168446.
Copies of Veris Residential, Inc.'s second quarter 2022 Form 10-Q and second quarter Supplemental Operating and Financial Data are available on Veris Residential, Inc.'s website, as follows:

Second Quarter 2022 Form 10-Q:

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

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

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

Investors

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-------------|------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| REVENUES | | | | |
| Revenue from leases | \$ 68,490 | \$ 67,376 | \$ 132,832 | \$ 131,587 |
| Real estate services | 897 | 2,593 | 1,807 | 5,119 |
| Parking income | 4,754 | 3,484 | 8,931 | 6,570 |
| Hotel income | 4,536 | 2,714 | 5,953 | 3,767 |
| Other income | 1,149 | 3,520 | 27,936 | 7,177 |
| Total revenues | 79,826 | 79,687 | 177,459 | 154,220 |
| EXPENSES | | | | |
| Real estate taxes | 12,032 | 12,010 | 24,532 | 23,629 |
| Utilities | 3,477 | 3,151 | 7,410 | 7,243 |
| Operating services | 18,706 | 18,943 | 37,106 | 34,265 |
| Real estate services expenses | 2,920 | 3,213 | 5,283 | 6,531 |
| General and administrative | 11,582 | 18,066 | 31,056 | 32,052 |
| Transaction related costs | 1,345 | 2,745 | 1,345 | 2,745 |
| Depreciation and amortization | 27,733 | 28,498 | 53,851 | 56,276 |
| Property impairments | — | 6,041 | — | 6,041 |
| Land and other impairments, net | 3,900 | 7,519 | 6,832 | 7,932 |
| Total expenses | 81,695 | 100,186 | 167,415 | 176,714 |
| OTHER (EXPENSE) INCOME | | | | |
| Interest expense | (17,707) | (16,554) | (32,733) | (34,164) |
| Interest and other investment income (loss) | 189 | 95 | 347 | 112 |
| Equity in earnings (loss) of unconsolidated joint ventures | 2,638 | 349 | 2,151 | (1,107) |
| Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net | — | 3,521 | 1,836 | 3,521 |
| Gain on disposition of developable land | 55,125 | 111 | 57,748 | 111 |
| Gain (loss) from extinguishment of debt, net | (129) | (46,735) | (6,418) | (46,735) |
| Total other income (expense) | 40,116 | (59,213) | 22,931 | (78,262) |
| Income (loss) from continuing operations | 38,247 | (79,712) | 32,975 | (100,756) |
| Discontinued operations: | | | | |
| Income from discontinued operations | 843 | 3,601 | 1,588 | 15,385 |
| Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net | (4,440) | 2,080 | (4,440) | 24,861 |
| Total discontinued operations, net | (3,597) | 5,681 | (2,852) | 40,246 |
| Net income (loss) | 34,650 | (74,031) | 30,123 | (60,510) |
| Noncontrolling interests in consolidated joint ventures | 784 | 1,198 | 1,758 | 2,533 |
| Noncontrolling interests in Operating Partnership of income from continuing operations | (3,029) | 7,742 | (2,064) | 10,122 |
| Noncontrolling interests in Operating Partnership in discontinued operations | 334 | (517) | 267 | (3,659) |
| Redeemable noncontrolling interests | (6,366) | (6,471) | (12,803) | (12,942) |
| Net income (loss) available to common shareholders | \$ 26,373 | \$ (72,079) | \$ 17,281 | \$ (64,456) |
| Basic earnings per common share: | | | | |
| Income (loss) from continuing operations | \$ 0.29 | \$ (0.87) | \$ 0.15 | \$ (1.15) |
| Discontinued operations | (0.04) | 0.06 | (0.03) | 0.40 |
| Net income (loss) available to common shareholders | \$ 0.25 | \$ (0.81) | \$ 0.12 | \$ (0.75) |
| Diluted earnings per common share: | | | | |
| Income (loss) from continuing operations | \$ 0.29 | \$ (0.87) | \$ 0.15 | \$ (1.15) |
| Discontinued operations | (0.04) | 0.06 | (0.03) | 0.40 |
| Net income (loss) available to common shareholders | \$ 0.25 | \$ (0.81) | \$ 0.12 | \$ (0.75) |
| Basic weighted average shares outstanding | 91,027 | 90,774 | 90,989 | 90,733 |
| Diluted weighted average shares outstanding | 100,352 | 99,873 | 100,171 | 99,817 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|--------------------|------------------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) available to common shareholders | \$ 26,373 | \$ (72,079) | \$ 17,281 | \$ (64,456) |
| Add (deduct): Noncontrolling interests in Operating Partnership | 3,029 | (7,742) | 2,064 | (10,122) |
| Noncontrolling interests in discontinued operations | (334) | 517 | (267) | 3,659 |
| Real estate-related depreciation and amortization on continuing operations (a) | 29,980 | 30,702 | 58,444 | 60,432 |
| Real estate-related depreciation and amortization on discontinued operations | 296 | 647 | 691 | 1,699 |
| Property impairments on continuing operations | — | 6,041 | — | 6,041 |
| Impairment of unconsolidated joint venture investment (included in Equity in earnings) | — | (2) | — | (2) |
| Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net | — | (3,521) | (1,836) | (3,521) |
| Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net | 4,440 | (2,080) | 4,440 | (24,861) |
| Funds from operations (b) | \$ 63,784 | \$ (47,517) | \$ 80,817 | \$ (31,131) |
| Add (Deduct): | | | | |
| (Gain) loss from early extinguishment of debt, net | 129 | 46,735 | 6,418 | 46,735 |
| Dead deal and post sales items in Other Income/expense | — | (1,351) | — | (3,068) |
| Dead deal and transaction-related costs | 1,345 | 2,745 | 1,345 | 2,745 |
| Land and other impairments | 3,900 | 7,519 | 6,832 | 7,932 |
| (Gain) on disposition of developable land | (55,125) | — | (57,748) | — |
| CEO and related management change costs | — | — | — | 2,089 |
| Severance/Rebranding costs | 1,225 | 7,213 | 8,867 | 8,258 |
| Lease breakage fee, net | — | — | (22,664) | — |
| Interest - derivative | \$ (2) | \$ — | \$ (2) | \$ — |
| Core FFO | \$ 15,256 | \$ 15,344 | \$ 23,865 | \$ 33,560 |
| Diluted weighted average shares/units outstanding (c) | 100,352 | 99,873 | 100,171 | 99,817 |
| Funds from operations per share/unit-diluted | \$ 0.64 | \$ (0.48) | \$ 0.81 | \$ (0.31) |
| Core funds from operations per share/unit diluted | \$ 0.15 | \$ 0.15 | \$ 0.24 | \$ 0.34 |
| Dividends declared per common share | \$ — | \$ — | \$ — | \$ — |
| Supplemental Information: | | | | |
| Non-incremental revenue generating capital expenditures: | | | | |
| Building improvements | \$ (2,243) | \$ (2,662) | \$ (5,492) | \$ (5,355) |
| Tenant improvements & leasing commissions (d) | (1,611) | (502) | (6,261) | (1,272) |
| Tenant improvements & leasing commissions on space vacant for more than a year | (9,606) | (6,354) | (15,898) | (9,156) |
| Straight-line rent adjustments (e) | 1,981 | (2,255) | 6,627 | (3,534) |
| Amortization of (above)/below market lease intangibles, net | 4 | (620) | (106) | (1,652) |
| Amortization of stock compensation | 3,019 | 2,609 | 5,638 | 5,210 |
| Amortization of lease inducements | 37 | 5 | 75 | (8) |
| Non real estate depreciation and amortization | 325 | 329 | 650 | 654 |
| Amortization of debt discount/(premium) and mark-to-market, net | — | 65 | — | 232 |
| Amortization of deferred financing costs | 1,181 | 1,283 | 2,358 | 2,190 |

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of \$2,571 and \$2,533 for the three months ended June 30, 2022 and 2021, respectively and \$5,242 and \$4,808 for the six months ended June 30, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$329 for the three months ended June 30, 2022 and 2021, respectively and \$650 and \$654 for the six months ended June 30, 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 (8,620 and 8,765 shares for the three months ended June 30, 2022 and 2021, respectively and 8,642 and 8,784 for the six months ended June 30, 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 \$1,917 and \$4,464 for the three months ended June 30, 2022 and 2021, respectively and \$4,118 and \$8,189 for the six months ended June 30, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(319) and \$46 for the three months ended June 30, 2022 and 2021, respectively and \$(624) and \$134 for the six months ended June 30, 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 June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------------------|------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) available to common shareholders | \$ 0.25 | \$ (0.81) | \$ 0.12 | \$ (0.75) |
| Add (deduct): Real estate-related depreciation and amortization on continuing operations (a) | 0.30 | 0.30 | 0.58 | 0.60 |
| Real estate-related depreciation and amortization on discontinued operations | — | 0.01 | 0.01 | 0.02 |
| Property Impairment | — | 0.06 | — | 0.06 |
| Redemption value adjustment to redeemable noncontrolling interests | 0.04 | 0.02 | 0.07 | 0.04 |
| Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net | — | (0.04) | (0.02) | (0.04) |
| Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net | 0.04 | (0.02) | 0.04 | (0.25) |
| Noncontrolling Interest/Rounding Adjustment | 0.01 | — | 0.01 | 0.01 |
| Funds from operations (b) | \$ 0.64 | \$ (0.48) | \$ 0.81 | \$ (0.31) |
| Add (Deduct): | | | | |
| (Gain) loss on extinguishment of debt | — | 0.47 | 0.06 | 0.47 |
| Dead deal and transaction costs | 0.01 | 0.03 | 0.01 | 0.03 |
| Land and other impairments | 0.04 | 0.08 | 0.07 | 0.08 |
| Dead deal and other post-sale items in other income/expense | — | (0.01) | — | (0.03) |
| (Gain) on disposition of developable land | (0.55) | — | (0.58) | — |
| Severance/Rebranding costs | 0.01 | 0.07 | 0.09 | 0.08 |
| CEO and related management change costs | — | — | — | 0.02 |
| Lease breakage fee, net | — | — | (0.23) | — |
| Rounding Adjustment | — | (0.01) | 0.01 | — |
| Core FFO | \$ 0.15 | \$ 0.15 | \$ 0.24 | \$ 0.34 |
| Diluted weighted average shares/units outstanding (c) | | | | |
| | 100,352 | 99,873 | 100,171 | 99,817 |

(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 June 30, 2022 and 2021, respectively, and \$0.07 and \$0.06 for the six months ended June 30, 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 (8,620 and 8,765 shares for the three months ended June 30, 2022 and 2021, respectively and 8,642 and 8,784 shares for the six months ended June 30, 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)

| | June 30, 2022 | December 31, 2021 |
|---|---------------------|----------------------|
| ASSETS | | |
| Rental property | | |
| Land and leasehold interests | \$ 499,042 | \$ 494,935 |
| Buildings and improvements | 3,392,977 | 3,375,266 |
| Tenant improvements | 108,895 | 106,654 |
| Furniture, fixtures and equipment | 117,543 | 100,011 |
| | 4,118,457 | 4,076,866 |
| Less – accumulated depreciation and amortization | (620,414) | (583,416) |
| | 3,498,043 | 3,493,450 |
| Real estate held for sale, net | 368,625 | 618,646 |
| Net investment in rental property | 3,866,668 | 4,112,096 |
| Cash and cash equivalents | 29,073 | 31,754 |
| Restricted cash | 24,356 | 19,701 |
| Investments in unconsolidated joint ventures | 132,790 | 137,772 |
| Unbilled rents receivable, net | 51,500 | 72,285 |
| Deferred charges and other assets, net | 203,467 | 151,347 |
| Accounts receivable | 3,143 | 2,363 |
| | 3,143 | 2,363 |
| Total assets | \$ 4,310,997 | \$ 4,527,318 |
| LIABILITIES AND EQUITY | | |
| Revolving credit facility and term loans | 76,000 | 148,000 |
| Mortgages, loans payable and other obligations, net | 2,151,489 | 2,241,070 |
| Dividends and distributions payable | 111 | 384 |
| Accounts payable, accrued expenses and other liabilities | 69,220 | 134,977 |
| Rents received in advance and security deposits | 25,422 | 26,396 |
| Accrued interest payable | 5,257 | 5,760 |
| Total liabilities | 2,327,499 | 2,556,587 |
| Commitments and contingencies | | |
| | | |
| Redeemable noncontrolling interests | 516,325 | 521,313 |
| | | |
| Equity: | | |
| Veris Residential, Inc. stockholders' equity: | | |
| Common stock, \$0.01 par value, 190,000,000 shares authorized, 91,062,532 and 90,948,008 shares outstanding | 911 | 909 |
| Additional paid-in capital | 2,525,466 | 2,530,383 |
| Dividends in excess of net earnings | (1,232,038) | (1,249,319) |
| Accumulated other comprehensive income (loss) | 1,941 | 9 |
| Total Veris Residential, Inc. stockholders' equity | 1,296,280 | 1,281,982 |
| | | |
| Noncontrolling interests in subsidiaries: | | |
| Operating Partnership | 132,250 | 127,053 |
| Consolidated joint ventures | 38,643 | 40,383 |
| Total noncontrolling interests in subsidiaries | 170,893 | 167,436 |
| | | |
| Total equity | 1,467,173 | 1,449,418 |
| | | |
| Total liabilities and equity | \$ 4,310,997 | \$ 4,527,318 |