

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report: February 22, 2023  
(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 February 22, 2023, Veris Residential, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year 2022. A copy of the press release is attached hereto as Exhibit 99.2.

**Item 7.01 Regulation FD Disclosure**

For the quarter ended December 31, 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

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	<a href="#">Fourth Quarter 2022 Supplemental Operating and Financial Data.</a>
99.2	<a href="#">Fourth Quarter 2022 earnings press release of Veris Residential, Inc. dated February 21, 2023.</a>
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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

---

**SIGNATURES**

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

VERIS RESIDENTIAL, INC.

Date: February 22, 2023

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

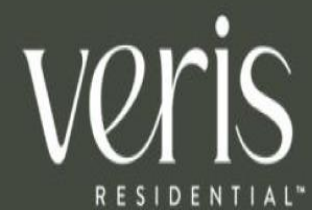
Date: February 22, 2023

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

---

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Exhibit Title</b>
99.1	<a href="#">Fourth Quarter 2022 Supplemental Operating and Financial Data.</a>
99.2	<a href="#">Fourth Quarter 2022 earnings press release of Veris Residential, Inc. dated February 21, 2023.</a>
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.



# Supplemental Operating and Financial Data

---

Q4 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. 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, 2022. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

This Supplemental Operating and Financial Data should be read in connection with the Company's fourth quarter 2022 earnings press release (included as Exhibit 99.2 of the Company's Current Report on Form 8-K, filed on February 22, 2023), as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

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

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

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

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

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

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

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

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





## Company Highlights



## Q4 2022 Highlights

### Strong operational performance

- Our 6,931-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 95.3% and 95.6% occupied, respectively, as of December 31, 2022.
- Haus25, our 750-unit property in Jersey City, NJ, achieved stable occupancy in early February 2023, significantly ahead of schedule and initial underwriting.
- Full year and fourth quarter 2022 multifamily Same Store Net Operating Income (NOI) increased by 20.1% and 12.6%, compared to the same period last year, reflecting higher revenues, reduced concessions and stable controllable expenses offset by higher real estate taxes.
- Same Store multifamily Blended Net Rental Growth Rate of 11.7% for the quarter and 17.0% for the year.

### \$1.4 billion of non-strategic sales including \$437 million of non-strategic assets currently under contract

- \$831 million of non-strategic assets sold in 2022 releasing approximately \$301 million of proceeds used to repay debt and acquire The James.
- Entered into an agreement to sell Harborside 1, 2, and 3 for an aggregate price of \$420 million, which is expected to release approximately \$350 million of net proceeds.
- Completed the sale of Hyatt Hotel for \$117 million on November 30, 2022, releasing \$8.2 million of net proceeds after debt repayment.
- On February 10, 2023, the Company closed on the sale of the Port Imperial Hotels for \$97 million, fully exiting the hotel segment.

### Reduced indebtedness by \$569 million since the beginning of 2022

- 96% of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total pro forma debt portfolio has a weighted average rate of 4.4% and weighted average maturity of 4.1 years.<sup>1</sup>

### Other

- Formed a strategic partnership with Massachusetts Institute of Technology's Center for Real Estate.

1. As of December 31, 2022; adjusted to reflect an interest rate cap placed on 145 Front St. in January 2023 and the sale of Port Imperial Hotel in February 2023.

## Q4 2022 Key Financial Metrics

	Three Months Ended			Three Months Ended	
	December 31, 2022	September 30, 2022		December 31, 2022	September 30, 2022
Net Income / (Loss) per Diluted Share	\$0.35	\$(1.10)	<b>Key Portfolio Statistics</b>		
Core FFO per Diluted Share <sup>(1)</sup>	\$0.05	\$0.15	<b>Multifamily Portfolio</b>		
Weighted Average - Diluted Shares <sup>(2)</sup>	100,416,881	100,377,927	Operating Units	6,931	6,931
Total Equity	\$2.1 billion	\$1.7 billion	% Physical Occupancy	95.3%	95.8%
Total Debt	\$1.9 billion	\$2.3 billion	Same Store Units	5,825	5,825
Total Capitalization	\$4.0 billion	\$4.0 billion	Same Store Occupancy	95.6%	95.7%
Debt-to-Undepreciated Assets	41.8%	46.6%	Same Store Blended Rental Growth Rate	11.7%	19.2%
Net Debt	\$1.9 billion	\$2.2 billion	Average Rent per Home	\$3,482	\$3,373
Annualized Adjusted EBITDA <sup>(1)</sup>	\$139,888	\$173,727	Lease-Up Units	750	750
Net Debt-to-Adjusted EBITDA	13.3x	12.7x	Land Bank Units	5,009	5,459
Interest Coverage Ratio <sup>(1)</sup>	1.5x	2.0x	<b>Office Portfolio</b>		
			Area (sqft)	3.0 million	4.3 million
			Consolidated In-Service Properties	5	6
			% Leased Office	67.9%	72.4%
			% Commenced Occupancy	66.3%	70.1%
			Average In-Place Rent per sqft	\$36.91	\$37.92

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.

# Components of Net Asset Value

\$ in thousands

## Real Estate Portfolio

	Total	At Share
Operating Multifamily NOI <sup>(1)</sup>		
New Jersey Waterfront	\$90,848	\$76,698
Massachusetts	22,704	22,704
Other	23,536	16,271
Lease-up Properties stabilized in Q4 2021 <sup>(2)</sup>	24,736	18,422
Haus25 (Stabilized NOI)	30,426	30,426
<b>Total Multifamily NOI</b>	<b>\$192,250</b>	<b>\$164,521</b>
Commercial NOI <sup>(3)</sup>	4,664	3,773
Office NOI <sup>(4)</sup>	923	923
<b>Total NOI</b>	<b>\$197,837</b>	<b>\$169,217</b>

## Non-Strategic Assets

Gross Proceeds from Under Contract Sales <sup>(5)</sup>	437,000
Gross Proceeds from the Port Imperial Hotels	97,000
Estimated Land Value - Outside Rockpoint JV	79,608
Estimated Land Value - Inside Rockpoint JV <sup>(6)</sup>	238,045
<b>Total Value</b>	<b>\$851,653</b>

Cash and Cash Equivalents	\$26,782
Restricted Cash	20,867
Other Assets	140,816
<b>Subtotal Other Assets</b>	<b>\$188,465</b>

## Liabilities

Operating - Consolidated Debt at Share	\$1,456,704
Operating - Unconsolidated Debt at Share	311,738
Lease-Up - Wholly Owned Debt	297,324
Lease-Up - Unfunded Wholly Owned Debt	2,676
Hotels Debt	84,000
Other Liabilities	102,223
Revolving Credit Facility	-
<b>Subtotal Liabilities</b>	<b>\$2,254,665</b>

## Other Considerations

Rockpoint Interest	\$473,200
Preferred Equity / LP Interest	\$40,231
<b>Subtotal Other Considerations</b>	<b>\$513,431</b>

## Outstanding Shares

Common Shares (Outstanding as of December 31, 2022)	100,443,170
Fully Diluted Shares for Q4 2022	100,416,881

**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 page 21 for property detail.
4. Represents GAAP NOI from Harborside 5 & Harborside 6.
5. Gross values for the under contract sales of Harborside 1, 2, & 3 and 23 Main St. These sales are expected to generate \$365M of net proceeds.
6. Based on 5,009 potential units.

# Transaction Activity

## Acquisition

### Multifamily

\$ in thousands

	Location	Units	Transaction Date	Gross Asset Value
<u>Q3 2022 Acquisition</u>				
The James	Park Ridge, NJ	240	07/21/22	\$129,600
<b>Total Q3 2022 Acquisition</b>				<b>\$129,600</b>

## Dispositions

### Office and Hotels

\$ in thousands except per SF

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value	Price per SF
<u>Q1 2022 Disposition</u>							
111 River Street	Hoboken, NJ	01/21/22	1	566,215	81.3%	\$210,000	\$371
<b>Total Q1 2022 Disposition</b>			<b>1</b>	<b>566,215</b>	<b>81.3%</b>	<b>\$210,000</b>	<b>\$371</b>
<u>Q4 2022 Dispositions</u>							
101 Hudson Street	Jersey City, NJ	10/7/2022	1	1,246,283	81.0%	\$346,000	\$278
Hyatt Hotel <sup>(1)</sup>	Jersey City, NJ	11/30/2022	1	NA	NA	117,000	NA
<b>Total Q4 2022 Dispositions</b>			<b>2</b>	<b>1,246,283</b>	<b>81.0%</b>	<b>\$463,000</b>	<b>\$278</b>
<u>Q1 2023 Dispositions to Date</u>							
Port Imperial Hotels	Weehawken, NJ	2/10/2023	2	NA	NA	\$97,000	NA
<b>Q1 2023 Dispositions to Date</b>			<b>2</b>	<b>NA</b>	<b>NA</b>	<b>\$97,000</b>	<b>NA</b>

### Land

\$ in thousands

	Location	Transaction Date	Gross Asset Value <sup>(1)</sup>
<u>Q1 2022 Dispositions</u>			
Palladium Residential Land	West Windsor, NJ	03/22/22	\$24,250
Palladium Commercial Land	West Windsor, NJ	03/22/22	5,250
<b>Total Q1 2022 Dispositions</b>			<b>\$29,500</b>
<u>Q2 2022 Dispositions</u>			
Port Imperial Park Parcel	Weehawken, NJ	04/15/22	\$30,000
Urby II / III	Jersey City, NJ	04/21/22	70,000
<b>Total Q2 2022 Dispositions</b>			<b>\$100,000</b>
<u>Q4 2022 Dispositions</u>			
Port Imperial Parcels 3 & 16	Port Imperial, NJ	11/3/2022	\$28,000
<b>Total Q4 2022 Dispositions</b>			<b>\$28,000</b>

1. Gross values owned in a 50/50 joint venture. VRE's share of net proceeds after debt repayment was \$8 million.

# Same Store Performance

\$ in thousands (unaudited)

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

	Three Months Ended December 31,				Twelve Months Ended December 31,				Sequential			
	2022	2021	Change	%	2022	2021	Change	%	Q4 2022	Q3 2022	Change	%
<b>Total Property Revenues (GAAP)</b>	<b>\$49,300</b>	<b>\$42,679</b>	<b>\$6,622</b>	<b>15.5%</b>	<b>\$188,180</b>	<b>\$162,278</b>	<b>\$25,902</b>	<b>16.0%</b>	<b>\$49,300</b>	<b>\$48,241</b>	<b>\$1,060</b>	<b>2.2%</b>
Marketing	1,171	1,176	(5)	(0.4)%	3,666	4,897	(1,230)	(25.1)%	1,171	892	279	31.2%
Payroll	3,380	3,316	64	1.9%	13,030	12,214	816	6.7%	3,380	3,296	83	2.5%
Repairs & Maintenance	3,418	3,449	(31)	(0.9)%	13,300	13,007	293	2.3%	3,418	3,545	(127)	(3.6)%
<b>Total Controllable Expenses</b>	<b>\$7,969</b>	<b>\$7,940</b>	<b>\$29</b>	<b>0.4%</b>	<b>\$29,996</b>	<b>\$30,117</b>	<b>\$(121)</b>	<b>(0.4)%</b>	<b>\$7,969</b>	<b>\$7,733</b>	<b>\$235</b>	<b>3.0%</b>
Utilities	1,378	1,248	130	10.4%	5,305	5,446	(141)	(2.6)%	1,378	1,304	74	5.7%
Insurance	1,313	890	424	47.6%	4,563	3,536	1,026	29.0%	1,313	1,083	231	21.3%
Real Estate Taxes	9,225	5,813	3,412	58.7%	30,415	24,154	6,261	25.9%	9,225	8,303	922	11.1%
<b>Total Non-Controllable Expenses</b>	<b>\$11,917</b>	<b>\$7,951</b>	<b>\$3,966</b>	<b>49.9%</b>	<b>\$40,282</b>	<b>\$33,137</b>	<b>\$7,146</b>	<b>21.6%</b>	<b>\$11,917</b>	<b>\$10,690</b>	<b>\$1,226</b>	<b>11.5%</b>
Management Fees & Other	1,507	2,003	(496)	(24.8)%	7,084	6,785	299	4.4%	1,507	1,851	(344)	(18.6)%
<b>Total Property Expenses</b>	<b>\$21,393</b>	<b>\$17,894</b>	<b>\$3,499</b>	<b>19.6%</b>	<b>\$77,362</b>	<b>\$70,039</b>	<b>\$7,323</b>	<b>10.5%</b>	<b>\$21,393</b>	<b>\$20,275</b>	<b>\$1,118</b>	<b>5.5%</b>
<b>Same Store GAAP NOI</b>	<b>\$27,908</b>	<b>\$24,785</b>	<b>\$3,123</b>	<b>12.6%</b>	<b>\$110,817</b>	<b>\$92,239</b>	<b>\$18,578</b>	<b>20.1%</b>	<b>\$27,908</b>	<b>\$27,966</b>	<b>\$(58)</b>	<b>(0.2)%</b>
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	95.6%	96.4%	(0.8)%	-	95.6%	96.4%	(0.8)%	-	95.6%	95.7%	(0.1)%	-

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

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

# Balance Sheet

\$ in thousands (unaudited)

	December 31, 2022			December 31, 2021	
	Multifamily	Office/Corp.	Elim. / Other	Total	
<b>ASSETS</b>					
<b>Rental property</b>					
Land and leasehold interests	\$466,623	\$25,581	–	\$492,204	\$494,935
Buildings and improvements	2,631,856	700,459	–	3,332,315	3,375,266
Tenant improvements	7,429	115,080	–	122,509	106,654
Furniture, fixtures and equipment	91,425	7,669	–	99,094	100,011
	3,197,333	848,789	–	4,046,122	4,076,866
Less - accumulated depreciation and amortization	(263,113)	(368,797)	–	(631,910)	(583,416)
	2,934,220	479,992	–	3,414,212	3,493,450
Rental property held for sale, net	160,754	33,179	–	193,933	618,646
Net Investment in Rental Property	3,094,974	513,171	–	3,608,145	4,112,096
Cash and cash equivalents	10,276	16,506	–	26,782	31,754
Restricted cash	20,798	69	–	20,867	19,701
Investments in unconsolidated joint ventures	126,158	–	–	126,158	137,772
Unbilled rents receivable, net	3,313	36,421	–	39,734	72,285
Deferred charges, goodwill and other assets, net <sup>(1)(2)</sup>	41,639	56,523	(2,000)	96,162	151,347
Accounts receivable	2,029	891	–	2,920	2,363
<b>Total Assets</b>	<b>\$3,299,187</b>	<b>\$623,581</b>	<b>\$(2,000)</b>	<b>\$3,920,768</b>	<b>\$4,527,318</b>
<b>LIABILITIES &amp; EQUITY</b>					
Revolving credit facility	\$–	\$–	\$–	\$–	\$148,000
Mortgages, loans payable and other obligations, net	1,903,977	–	–	1,903,977	2,241,070
Note payable to affiliate	2,000	–	(2,000)	–	–
Dividends and distributions payable	–	110	–	110	384
Accounts payable, accrued expenses and other liabilities	31,556	40,485	–	72,041	134,977
Rents received in advance and security deposits	11,263	11,678	–	22,941	26,396
Accrued interest payable	6,670	461	–	7,131	5,760
<b>Total Liabilities</b>	<b>1,955,466</b>	<b>52,734</b>	<b>(2,000)</b>	<b>2,006,200</b>	<b>2,556,587</b>
Commitments and contingencies	–	–	–	–	–
Redeemable noncontrolling interests	475,000	40,231	–	515,231	521,313
<b>Total Stockholders'/Members Equity</b>	<b>830,941</b>	<b>404,744</b>	<b>–</b>	<b>1,235,685</b>	<b>1,281,982</b>
Noncontrolling interests in subsidiaries:					
Operating Partnership	–	126,109	–	126,109	127,053
Consolidated joint ventures	37,780	(237)	–	37,543	40,383
<b>Total Noncontrolling Interests in Subsidiaries</b>	<b>\$37,780</b>	<b>\$125,872</b>	<b>\$–</b>	<b>\$163,652</b>	<b>\$167,436</b>
<b>Total Equity</b>	<b>\$868,721</b>	<b>\$530,616</b>	<b>\$–</b>	<b>\$1,399,337</b>	<b>\$1,449,418</b>
<b>Total Liabilities and Equity</b>	<b>\$3,299,187</b>	<b>\$623,581</b>	<b>\$(2,000)</b>	<b>\$3,920,768</b>	<b>\$4,527,318</b>

1. Includes mark-to-market lease intangible net assets of \$12,298 and mark-to-market lease intangible net liabilities of \$485 as of Q4 2022.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$25,278 as follows: (i) deposits of \$5,202, (ii) other receivables of \$3,592, (iii) other prepaid/assets of \$14,608, and (iv) prepaid taxes of \$1,876.



# Income Statement - Quarterly Comparison

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

	Q4 2022			Q4 2021	
	Multifamily	Office/Corp.	Less: Disc. Ops	Total	
<b>REVENUES</b>					
Revenue from leases:					
Base rents	\$52,462	\$18,175	\$(1,141)	\$69,496	\$67,116
Escalations and recoveries from tenants	1,712	2,666	(410)	3,968	7,477
Real estate services	888	–	–	888	1,848
Parking income	3,609	1,144	–	4,753	4,483
Hotel income	5,063	–	–	5,063	3,834
Other income	1,242	792	–	2,034	2,228
<b>Total revenues</b>	<b>64,976</b>	<b>22,777</b>	<b>(1,551)</b>	<b>86,202</b>	<b>86,986</b>
<b>EXPENSES</b>					
Real estate taxes	11,421	7,895	(163)	19,153	11,713
Utilities	2,005	974	–	2,979	3,986
Operating services	14,018	6,397	(231)	20,184	19,846
Real estate services expenses	2,479	35	–	2,514	3,019
General and administrative <sup>(1)</sup>	2,400	9,850	–	12,250	13,849
Dead deal and transaction-related costs	–	2,119	–	2,119	5,805
Depreciation and amortization	21,481	7,324	(99)	28,706	24,814
Property impairments	–	10,302	–	10,302	7,426
Land and other impairments	–	–	–	–	12,386
<b>Total expenses</b>	<b>53,804</b>	<b>44,896</b>	<b>(493)</b>	<b>98,207</b>	<b>102,844</b>
<b>Operating Income (expense)</b>	<b>11,172</b>	<b>(22,119)</b>	<b>(1,058)</b>	<b>(12,005)</b>	<b>(15,858)</b>
<b>OTHER (EXPENSE) INCOME</b>					
Interest expense	(21,832)	(1,339)	–	(23,171)	(15,828)
Interest and other investment income (loss)	1	101	–	102	5,144
Equity in earnings (loss) of unconsolidated joint ventures	(647)	–	–	(647)	(1,420)
Realized and unrealized gains (losses) on disposition	(3,000)	72,380	–	69,380	2,501
Gain on disposition of developable land	(486)	–	–	(486)	2,004
Gain (loss) on sale of unconsolidated joint venture interests	–	7,677	–	7,677	–
Gain (loss) from extinguishment of debt, net	–	(1,014)	–	(1,014)	(343)
<b>Total other income (expense)</b>	<b>(25,964)</b>	<b>77,805</b>	<b>–</b>	<b>51,841</b>	<b>(7,942)</b>
<b>Income from continuing operations</b>	<b>(14,792)</b>	<b>55,686</b>	<b>(1,058)</b>	<b>39,836</b>	<b>(23,800)</b>
Income from discontinued operations	–	–	1,058	1,058	480
Realized gains (losses) on disposition	–	–	–	–	83
<b>Total discontinued operations</b>	<b>–</b>	<b>–</b>	<b>1,058</b>	<b>1,058</b>	<b>563</b>
<b>Net Income</b>	<b>(14,792)</b>	<b>55,686</b>	<b>–</b>	<b>40,894</b>	<b>(23,237)</b>
Noncontrolling interest in consolidated joint ventures	595	–	–	595	925
Noncontrolling interests in Operating Partnership from continuing operations	–	(3,154)	–	(3,154)	2,656
Noncontrolling interests in Operating Partnership in discontinued operations	–	(98)	–	(98)	(52)
Redeemable noncontrolling interest	(6,016)	(349)	–	(6,365)	(6,564)
<b>Net income (loss) available to common shareholders</b>	<b>\$(20,213)</b>	<b>\$52,085</b>	<b>\$–</b>	<b>\$31,872</b>	<b>\$(26,272)</b>
<b>Basic earnings per common share:</b>					
Net income (loss) available to common shareholders				\$0.35	\$(0.32)
<b>Diluted earnings per common share:</b>					
Net income (loss) available to common shareholders				\$0.35	\$(0.32)
Basic weighted average shares outstanding				91,046	90,946
Diluted weighted average shares outstanding				100,417	99,963

1. General and administrative includes \$1.2 million of General and administrative - property level which is also included in multifamily NOI.



# Income Statement - Year-to-Date Comparison

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

	Twelve Months Ended December 31, 2022				Twelve Months Ended December 31, 2021		
	Multifamily	Office/Corp.	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
<b>REVENUES</b>							
Revenue from leases:							
Base rents	\$181,802	\$88,174	\$(4,566)	\$265,410	\$285,684	\$(30,810)	\$254,874
Escalations and recoveries from tenants	6,243	13,815	(1,406)	18,652	25,687	(3,698)	21,989
Real estate services	3,581	–	–	3,581	9,596	–	9,596
Parking income	13,558	4,999	–	18,557	15,022	(19)	15,003
Hotel income	15,505	–	–	15,505	10,618	–	10,618
Other income	4,044	29,269	–	33,313	11,324	(14)	11,310
<b>Total revenues</b>	<b>224,733</b>	<b>136,257</b>	<b>(5,972)</b>	<b>355,018</b>	<b>357,931</b>	<b>(34,541)</b>	<b>323,390</b>
<b>EXPENSES</b>							
Real estate taxes	36,913	22,322	(650)	58,585	51,648	(4,542)	47,106
Utilities	7,856	6,488	–	14,344	17,310	(2,508)	14,802
Operating services	50,822	27,767	(734)	77,855	77,678	(6,432)	71,246
Real estate services expenses	10,384	165	–	10,549	12,857	–	12,857
General and administrative <sup>(1)</sup>	8,389	47,787	(7)	56,169	57,214	(24)	57,190
Dead deal and transaction-related costs	82	3,385	–	3,467	12,221	–	12,221
Depreciation and amortization	80,611	31,796	(889)	111,518	112,592	(2,554)	110,038
Property impairments	–	94,811	–	94,811	13,467	–	13,467
Land and other impairments	9,368	–	–	9,368	23,719	–	23,719
<b>Total expenses</b>	<b>204,425</b>	<b>234,521</b>	<b>(2,280)</b>	<b>436,666</b>	<b>378,706</b>	<b>(16,060)</b>	<b>362,646</b>
<b>Operating income (expense)</b>	<b>20,308</b>	<b>(98,264)</b>	<b>(3,692)</b>	<b>(81,648)</b>	<b>(20,775)</b>	<b>(18,481)</b>	<b>(39,256)</b>
<b>OTHER (EXPENSE) INCOME</b>							
Interest expense	(69,583)	(8,457)	–	(78,040)	(66,762)	1,570	(65,192)
Interest and other investment income (loss)	213	516	–	729	524	–	524
Equity in earnings (loss) of unconsolidated joint ventures	1,200	–	–	1,200	(4,251)	–	(4,251)
Realized and unrealized gains (losses) on disposition	(8,100)	69,775	4,440	66,115	28,574	(25,552)	3,022
Gain on disposition of developable land	54,640	2,622	–	57,262	2,115	–	2,115
Gain (loss) on sale of unconsolidated joint venture interests	–	7,677	–	7,677	(1,886)	–	(1,886)
Gain (loss) from extinguishment of debt, net	(129)	(7,303)	–	(7,432)	(47,078)	–	(47,078)
<b>Total other income (expense)</b>	<b>(21,759)</b>	<b>64,830</b>	<b>4,440</b>	<b>47,511</b>	<b>(88,764)</b>	<b>(23,982)</b>	<b>(112,746)</b>
<b>Income from continuing operations</b>	<b>(1,451)</b>	<b>(33,434)</b>	<b>748</b>	<b>(34,137)</b>	<b>(109,539)</b>	<b>(42,463)</b>	<b>(152,002)</b>
Income from discontinued operations	–	–	3,692	3,692	–	16,911	16,911
Realized gains (losses) on disposition	–	–	(4,440)	(4,440)	–	25,552	25,552
<b>Total discontinued operations</b>	<b>–</b>	<b>–</b>	<b>(748)</b>	<b>(748)</b>	<b>–</b>	<b>42,463</b>	<b>42,463</b>
<b>Net Income</b>	<b>(1,451)</b>	<b>(33,434)</b>	<b>–</b>	<b>(34,885)</b>	<b>(109,539)</b>	<b>–</b>	<b>(109,539)</b>
Noncontrolling interest in consolidated joint ventures	3,079	–	–	3,079	4,595	–	4,595
Noncontrolling interests in Operating Partnership from continuing operations	–	5,202	–	5,202	15,739	–	15,739
Noncontrolling interests in Operating Partnership in discontinued operations	–	72	–	72	(3,860)	–	(3,860)
Redeemable noncontrolling interest	(24,062)	(1,472)	–	(25,534)	(25,977)	–	(25,977)
<b>Net income (loss) available to common shareholders</b>	<b>\$(22,434)</b>	<b>\$(29,632)</b>	<b>\$–</b>	<b>\$(52,066)</b>	<b>\$(119,042)</b>	<b>\$–</b>	<b>\$(119,042)</b>
<b>Basic earnings per common share:</b>							
Net income (loss) available to common shareholders				\$(0.63)			\$(1.39)
<b>Diluted earnings per common share:</b>							
Net income (loss) available to common shareholders				\$(0.63)			\$(1.39)
Basic weighted average shares outstanding				91,046			90,839
Diluted weighted average shares outstanding				100,265			99,893

1. General and administrative includes \$4.4 million of General and administrative - property level which is also included in multifamily NOI.

## FFO & Core FFO

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net income (loss) available to common shareholders	\$31,872	\$(26,272)	\$(52,066)	\$(119,042)
Add (deduct): Noncontrolling interests in Operating Partnership	3,154	(2,656)	(5,202)	(15,740)
Noncontrolling interests in discontinued operations	98	52	(72)	3,861
Real estate-related depreciation and amortization on continuing operations <sup>(1)</sup>	30,886	27,179	120,584	118,835
Real estate-related depreciation and amortization on discontinued operations	99	404	889	2,555
Property impairments on continuing operations	10,302	7,426	94,811	13,467
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	-	-	-	(2)
Gain on sale from unconsolidated joint ventures	(7,677)	-	(7,677)	1,886
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	(69,380)	(2,501)	(66,116)	(3,022)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(83)	4,440	(25,552)
<b>Funds from operations<sup>(2)</sup></b>	<b>\$(646)</b>	<b>\$3,549</b>	<b>\$89,591</b>	<b>\$(22,754)</b>
<u>Add/(Deduct):</u>				
(Gain)/Loss from extinguishment of debt, net	1,014	343	7,432	47,078
Dead deal and other post-sale items in other income/expense	-	-	-	(2,957)
Dead deal and transaction-related costs	2,119	5,805	3,467	12,221
Land and other impairments	-	12,386	9,368	23,719
Loan receivable loss allowance	-	(4,906)	-	246
(Gain) on disposition of developable land	486	(2,004)	(57,262)	(2,115)
CEO and related management changes costs	-	-	-	2,089
Severance/Rebranding costs	1,836	1,938	14,080	10,634
Lease breakage fee, net	-	-	(22,664)	-
Non-cash derivative expense	500	-	287	-
<b>Core FFO</b>	<b>\$5,308</b>	<b>\$17,111</b>	<b>\$44,299</b>	<b>\$68,161</b>
Diluted weighted average shares/units outstanding <sup>(6)</sup>	100,417	99,963	100,265	99,893
Funds from operations per share-diluted	\$(0.01)	\$0.04	\$0.89	\$(0.23)
Core Funds from Operations per share/unit-diluted	\$0.05	\$0.17	\$0.44	\$0.68
Dividends declared per common share	-	-	-	-

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

# AFFO & Adjusted EBITDA

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<b>Core FFO (calculated on previous page)</b>	<b>\$5,308</b>	<b>\$17,111</b>	<b>\$44,299</b>	<b>\$68,161</b>
<u>Add (Deduct) Non-Cash Items:</u>				
Straight-line rent adjustments <sup>(3)</sup>	(1,273)	169	157	(7,681)
Amortization of market lease intangibles, net	(30)	(525)	(155)	(2,712)
Amortization of lease inducements	16	17	129	(10)
Amortization of stock compensation	2,829	3,167	11,339	11,160
Non-real estate depreciation and amortization	395	325	1,328	1,304
Amortization of debt discount/(premium) and mark-to-market, net	–	–	–	231
Amortization of deferred financing costs	1,219	1,199	4,821	4,569
<u>Deduct:</u>				
Non-incremental revenue generating capital expenditures:				
Building improvements	(3,748)	(2,295)	(14,992)	(13,301)
Tenant improvements and leasing commissions <sup>(4)</sup>	(255)	(930)	(10,773)	(3,338)
Tenant improvements and leasing commissions on space vacant for more than one year	(4,546)	(4,507)	(23,823)	(19,142)
<b>Core AFFO<sup>(2)</sup></b>	<b>\$(84)</b>	<b>\$13,731</b>	<b>\$12,329</b>	<b>\$39,241</b>
<b>Core FFO (calculated on previous page)</b>	<b>\$5,308</b>	<b>\$17,111</b>	<b>\$44,299</b>	<b>\$68,161</b>
<u>Deduct:</u>				
Equity in earnings (loss) of unconsolidated joint ventures, net	647	1,420	(1,200)	4,251
Equity in earnings share of depreciation and amortization	(2,574)	(2,691)	(10,392)	(10,101)
<u>Add-back:</u>				
Interest expense	23,171	15,829	78,040	66,762
Recurring JV distributions	2,471	847	12,000	6,637
Income (loss) in noncontrolling interest in consolidated joint ventures	(595)	(925)	(3,079)	(4,594)
Redeemable noncontrolling interest	6,365	6,565	25,533	25,977
Income tax expense	179	27	274	305
<b>Adjusted EBITDA</b>	<b>\$34,972</b>	<b>\$38,183</b>	<b>\$145,475</b>	<b>\$157,398</b>
Net debt at period end <sup>(5)</sup>	1,856,329	2,337,615	1,856,329	2,337,615
Net debt to Adjusted EBITDA	13.3x	15.3x	12.8x	14.9x

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

## EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

	Three Months Ended December 31,	
	2022	2021
Net Income (loss) available to common shareholders	\$31,872	\$(26,272)
<u>Add/(Deduct):</u>		
Noncontrolling interest in operating partnership	3,154	(2,611)
Noncontrolling interest in discontinued operations	98	7
Noncontrolling interest in consolidated joint ventures <sup>(a)</sup>	(595)	(925)
Redeemable noncontrolling interest	6,365	6,564
Interest expense	23,171	15,828
Income tax expense	179	27
Depreciation and amortization	28,806	25,217
<u>Deduct:</u>		
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	(69,380)	(2,501)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	–	(83)
(Gain)/loss on sale from unconsolidated joint ventures	(7,677)	–
<u>Equity in (earnings) loss of unconsolidated joint ventures</u>	647	1,420
<u>Add:</u>		
Property impairments	10,302	7,426
Company's share of property NOI's in unconsolidated joint ventures <sup>(1)</sup>	6,694	6,651
<b>EBITDAre</b>	<b>\$33,636</b>	<b>\$30,748</b>
<u>Add:</u>		
Loss from extinguishment of debt, net	1,014	343
Severance/Rebranding costs	1,836	1,938
Dead deal and transaction-related costs	(2,119)	5,805
Land and other impairments	–	12,386
Loan receivable loss allowance	–	(4,906)
Gain on disposition of developable land	486	(2,004)
Non-cash derivative expense	500	–
<b>Adjusted EBITDAre</b>	<b>\$35,353</b>	<b>\$44,310</b>
<u>(a) Noncontrolling interests in consolidated joint ventures:</u>		
BLVD 425	6	(163)
BLVD 401	(600)	(738)
Port Imperial Garage South	–	(56)
Port Imperial Retail South	16	57
Other consolidated joint ventures	(17)	(25)
<b>Net losses in noncontrolling interests</b>	<b>\$(595)</b>	<b>\$(925)</b>
Depreciation in noncontrolling interest in consolidated JV's	708	696
<b>Funds from operations - noncontrolling interest in consolidated JV's</b>	<b>\$113</b>	<b>\$(229)</b>
Interest expense in noncontrolling interest in consolidated JV's	791	801
<b>Net operating income before debt service in consolidated JV's</b>	<b>\$904</b>	<b>\$572</b>

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



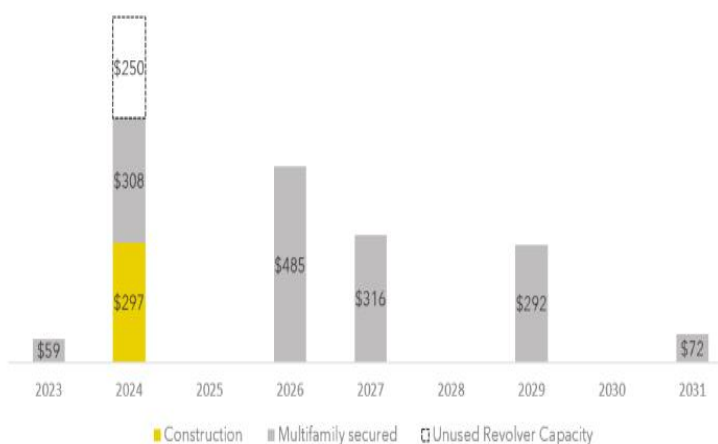
## Debt Summary & Maturity Schedule

- 96% of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total pro forma debt portfolio has a weighted average of 4.4% and a weighted average maturity of 4.1 years<sup>3</sup>

\$ in thousands

	Balance	% of Total	Weighted Average Interest Rate <sup>(1)</sup>	Weighted Average Maturity in Years
<b>Fixed Rate Debt</b>				
Fixed Rate Secured Debt	\$1,764,488	92.3%	4.27%	3.7
<b>Variable Rate Debt</b>				
Variable Rate Secured Debt	147,000	7.7%	6.86%	1.8
<b>Totals / Weighted Average</b>	<b>\$1,911,488</b>	<b>100.0%</b>	<b>4.47%</b>	<b>3.6</b>
Unamortized Deferred Financing Costs	(7,511)			
<b>Total Consolidated Debt, net</b>	<b>\$1,903,977</b>			
Partners' Share	(73,473)			
<b>VRE Share of Total Consolidated Debt, net<sup>(2)</sup></b>	<b>\$1,830,504</b>			
<b>Unconsolidated Secured Debt</b>				
VRE Share	\$311,738	53.0%	4.93%	6.1
Partners' Share	276,175	47.0%	4.93%	6.1
<b>Total Unconsolidated Secured Debt</b>	<b>\$587,913</b>	<b>100.0%</b>	<b>4.93%</b>	<b>6.1</b>
<b>Pro Rata Debt Portfolio<sup>(3)</sup></b>				
Fixed Rate & Hedged Secured Debt	1,992,011	96.4%	4.39%	4.2
Variable Rate Secured Debt	73,742	3.6%	5.19%	1.6
<b>Total Pro Rata Debt Portfolio</b>	<b>\$2,065,753</b>	<b>100.0%</b>	<b>4.42%</b>	<b>4.1</b>

### DEBT MATURITY SCHEDULE (AS OF FEBRUARY 13, 2023)



- The actual weighted average of floating rates (LIBOR and SOFR) for the Company's outstanding variable rate debt was 2.72 percent as of December 31, 2022, plus the applicable spread.
- Minority interest share of consolidated debt is comprised of \$33.7 million at BLVD 425, \$30.1 million at BLVD 401 and \$9.6 million at Port Imperial South Garage.
- As of December 31, 2022; adjusted to reflect an interest rate cap placed on 145 Front St. in January 2023 and the sale of Port Imperial Hotel in February 2023.

# Debt Profile

\$ in thousands

	Lender	Effective Interest Rate <sup>(1)</sup>	December 31, 2022	December 31, 2021	Date of Maturity
<b>Secured Construction Loans</b>					
Haus25 <sup>(2)</sup>	QuadReal Finance	LIBOR+ 2.70%	\$297,324	\$255,453	12/01/24
<b>Total Secured Construction Debt</b>			<b>\$297,324</b>	<b>\$255,453</b>	
<b>Secured Permanent Loans - Multifamily and Office</b>					
111 River St.	Athene Annuity and Life Company	3.90%	\$–	\$150,000	N/A
101 Hudson <sup>(3)</sup>	Wells Fargo CMBS	3.20%	–	250,000	N/A
Port Imperial Hotels <sup>(4)</sup>	Fifth Third Bank	LIBOR+ 3.40%	84,000	89,000	04/01/23
Portside at East Pier	CBRE Capital Markets/FreddieMac	3.57%	58,998	58,998	08/01/23
Signature Place	Nationwide Life Insurance Company	3.74%	43,000	43,000	08/01/24
Liberty Towers	American General Life Insurance Company	3.37%	265,000	265,000	10/01/24
Portside II at East Pier	New York Life Insurance Co.	4.56%	97,000	97,000	03/10/26
BLVD 425	New York Life Insurance Co.	4.17%	131,000	131,000	08/10/26
BLVD 401	New York Life Insurance Co.	4.29%	117,000	117,000	08/10/26
The Upton <sup>(5)</sup>	Bank of New York Mellon	LIBOR+ 1.58%	75,000	75,000	10/27/26
145 Front at City Square <sup>(6)</sup>	MUFG Union Bank	LIBOR+ 1.84%	63,000	63,000	12/10/26
RiverHouse 9 <sup>(7)</sup>	JP Morgan	SOFR+ 1.41%	110,000	87,175	06/21/27
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC	4.48%	41,000	41,000	08/05/27
BLVD 475	Northwestern Mutual Life	2.91%	165,000	165,000	11/10/27
RiverHouse 11	Northwestern Mutual Life	4.52%	100,000	100,000	01/10/29
Soho Lofts	New York Community Bank	3.77%	160,000	160,000	07/01/29
Port Imperial Garage South	American General Life & A/G PC	4.85%	32,166	32,664	12/01/29
The Emery	New York Community Bank	3.21%	72,000	72,000	01/01/31
<b>Principal Balance Outstanding</b>			<b>\$1,614,164</b>	<b>\$1,996,837</b>	
Unamortized Deferred Financing Costs			(7,511)	(11,220)	
<b>Total Secured Permanent Debt</b>			<b>1,606,653</b>	<b>1,985,617</b>	
<b>Total Debt</b>			<b>\$1,903,977</b>	<b>\$2,241,070</b>	
<b>Secured Revolving Credit Facilities &amp; Term Loans:</b>					
Secured Revolving Credit Facility	8 Lenders	LIBOR + 2.75%	–	148,000	05/06/24
<b>Total Consolidated Debt</b>			<b>\$1,903,977</b>	<b>\$2,389,070</b>	

1. Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.

2. Includes a 1-year LIBOR cap strike rate at 4.0% with hedge expiring in October 2023.

3. 101 Hudson sold on October 7, 2022.

4. Port Imperial Hotels sold on February 10, 2023.

5. Includes a 3-year LIBOR cap at a strike rate of 1.0% with a hedge expiring October 2024.

6. On January 12, 2023, the Company executed an amendment to convert the loan on 145 Front St. from LIBOR+ to SOFR+ and placed a 9 months SOFR cap with a strike rate of 4%. The hedge expires in September 2023.

7. Includes a 2-year SOFR cap at a strike rate of 3.0% with hedge expiring June 2024.

## Unconsolidated Joint Ventures

\$ in thousands

Property	Units	Physical Occupancy	VRE's Nominal Ownership <sup>(1)</sup>	Q4 2022 NOI <sup>(2)</sup>	Total Debt	VRE Share of Q4 NOI	VRE Share of Debt
<b>Multifamily</b>							
Urby Harborside	762	95.1%	85.0%	\$4,346	\$188,522	\$3,694	\$160,244
RiverTrace at Port Imperial	316	95.3%	22.5%	2,050	82,000	461	18,450
Capstone at Port Imperial	360	95.0%	40.0%	2,631	135,000	1,052	54,000
Riverpark at Harrison	141	95.7%	45.0%	553	30,192	249	13,586
Metropolitan at 40 Park	130	96.9%	25.0%	1,002	42,567	251	10,642
Metropolitan Lofts	59	98.3%	50.0%	266	18,200	133	9,100
Station House	378	94.2%	50.0%	1,708	91,432	854	45,716
<b>Subtotal - Multifamily</b>	<b>2,146</b>	<b>95.2%</b>	<b>54.9%</b>	<b>\$12,556</b>	<b>\$587,913</b>	<b>\$6,694</b>	<b>\$311,738</b>
<b>Total Operating</b>							
Other Unconsolidated JVs <sup>(3)</sup>	351	–%	50.0%	\$1,760	\$–	\$880	\$–
<b>Total Unconsolidated JVs</b>				<b>\$14,316</b>	<b>\$587,913</b>	<b>\$7,574</b>	<b>\$311,738</b>

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

1. Amounts represent the Company's share based on ownership percentage.
2. The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.
3. Hyatt Regency hotel was sold on 11/30/22.





## 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	
						Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022		
<u>NJ Waterfront</u>													
Liberty Towers	Jersey City, NJ	100.0%	648	602,210	929	2003	95.8%	95.8%	\$3,838	\$3,761	\$3,609	\$3,828	\$265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	96.1%	96.8%	3,696	3,499	2,774	2,420	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,459	909	2011	96.4%	96.7%	3,852	3,636	3,288	3,184	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	96.1%	95.8%	3,825	3,740	2,265	2,186	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	97.6%	96.8%	4,409	4,221	2,287	2,281	160,000
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	95.1%	97.1%	3,447	3,393	4,346	4,755	188,522
RiverHouse 9	Weehawken, NJ	100.0%	313	245,127	783	2021	92.7%	99.0%	3,512	3,233	2,066	1,876	110,000
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	96.3%	94.2%	3,866	3,735	2,093	1,997	100,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	95.3%	95.9%	3,544	3,428	2,050	1,989	82,000
Capstone at Port Imperial	West New York, NJ	40.0%	360	337,991	939	2021	95.0%	97.2%	3,866	3,439	2,631	2,245	135,000
<b>NJ Waterfront Subtotal</b>		<b>82.4%</b>	<b>4,317</b>	<b>3,773,335</b>	<b>874</b>		<b>95.7%</b>	<b>96.6%</b>	<b>\$3,765</b>	<b>\$3,603</b>	<b>\$27,409</b>	<b>\$26,761</b>	<b>\$1,453,522</b>
<u>Massachusetts</u>													
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	93.1%	93.7%	\$3,047	\$3,036	\$1,179	\$1,165	\$58,998
Portside II at East Pier	East Boston, MA	100.0%	296	230,614	779	2018	95.5%	94.8%	3,093	3,138	1,778	1,834	97,000
145 Front at City Square	Worcester, MA	100.0%	365	304,936	835	2018	95.6%	95.3%	2,520	2,474	1,512	1,484	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	94.5%	92.9%	2,601	2,578	1,207	1,333	72,000
<b>Massachusetts Subtotal</b>		<b>100.0%</b>	<b>1,168</b>	<b>964,781</b>	<b>826</b>		<b>94.9%</b>	<b>94.3%</b>	<b>\$2,769</b>	<b>\$2,758</b>	<b>\$5,676</b>	<b>\$5,816</b>	<b>\$290,998</b>
<u>Other</u>													
The Upton	Short Hills, NJ	100.0%	193	217,030	1,125	2021	89.1%	95.3%	\$4,680	\$4,307	\$1,487	\$1,423	\$75,000
The James <sup>(1)</sup>	Park Ridge, NJ	100.0%	240	215,283	897	2021	95.0%	91.7%	2,882	N/A	1,116	1,011	-
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	95.9%	94.4%	3,015	2,982	886	900	43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,551	977	2016	94.4%	92.6%	3,915	3,868	655	681	41,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	124,774	885	2014	95.7%	96.7%	2,567	2,440	553	469	30,192
Metropolitan at 40 Park <sup>(2)</sup>	Morristown, NJ	25.0%	130	124,237	956	2010	96.9%	96.2%	3,424	3,283	700	614	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	98.3%	100.0%	3,466	3,416	266	268	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	94.2%	94.4%	2,694	2,602	1,708	1,606	91,432
<b>Other Subtotal</b>		<b>72.8%</b>	<b>1,446</b>	<b>1,335,622</b>	<b>924</b>		<b>94.5%</b>	<b>94.6%</b>	<b>\$3,210</b>	<b>\$3,145</b>	<b>\$7,371</b>	<b>\$6,972</b>	<b>\$335,324</b>
<b>Operating Portfolio<sup>(3)</sup></b>		<b>83.3%</b>	<b>6,931</b>	<b>6,073,738</b>	<b>876</b>		<b>95.3%</b>	<b>95.8%</b>	<b>\$3,482</b>	<b>\$3,373</b>	<b>\$40,456</b>	<b>\$39,549</b>	<b>\$2,079,844</b>
Haus25	Jersey City, NJ	100%	750	618,000	824	2022	88.3%	76.0%	\$4,193	\$3,828	\$4,479	\$2,854	\$297,324
<b>Operating Portfolio (includes Lease-Up)</b>		<b>85.0%</b>	<b>7,681</b>	<b>6,691,738</b>	<b>871</b>		<b>94.6%</b>	<b>93.8%</b>	<b>\$3,551</b>	<b>\$3,410</b>	<b>\$44,935</b>	<b>\$42,403</b>	<b>\$2,377,168</b>

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

- The James 3Q NOI represents a partial quarter of NOI.
- As of December 31, 2022, Priority Capital included Metropolitan at \$20,914,422 (Prudential).
- Operating Portfolio includes properties that have achieved over 95% leased for six consecutive weeks. Excludes approximately 168,000 sqft of ground floor retail.

## Operating Portfolio - Commercial & Land Bank

\$ in thousands

Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased Q4 2022	Percentage Leased Q3 2022	NOI Q4 2022	NOI Q3 2022	Debt Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$561	\$461	\$32,166
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2016	N/A	N/A	(113)	(24)	-
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	142	159	-
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2016	100.0%	100.0%	86	111	-
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,423	2008	65.0%	65.0%	189	173	-
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	302	291	6,067
<b>Commercial Total</b>		<b>80.9%</b>		<b>732,903</b>		<b>73.5%</b>	<b>73.5%</b>	<b>\$1,166</b>	<b>\$1,171</b>	<b>\$38,233</b>

Hotels	Location	Ownership	Keys	Year Complete	Average Occupancy Q4 2022	Average Occupancy Q3 2022	ADR Q4 2022	ADR Q3 2022	NOI Q4 2022	NOI Q3 2022	Debt Balance
Envue, Autograph Collection	Weehawken, NJ	100.0%	208	2019	70.1%	67.2%	\$254	\$235	\$1,259	\$619	
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164	2018	81.2%	85.5%	220	213	\$854	810	
<b>Port Imperial Hotels <sup>(1)</sup></b>		<b>100.0%</b>	<b>372</b>		<b>75.7%</b>	<b>76.4%</b>	<b>\$474</b>	<b>\$448</b>	<b>\$2,113</b>	<b>\$1,429</b>	<b>\$84,000</b>

Land Bank	Potential Units
Hudson Waterfront	3,076
Greater NY/NJ	1,069
Boston Metro	864
<b>Land Bank Total</b>	<b>5,009</b>

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

1. Port Imperial Hotels sold on February 10, 2023.





## Office Portfolio

## Property Listing & Leasing Statistics

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations <sup>(1)</sup>	2023 Expirations		
						SF	% Total	In-Place Rent
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,277,686	85.9%	\$39.94	134,346	9.0%	\$36.21
Harborside 5	Jersey City, NJ	977,225	392,499	40.2%	43.50	62,090	6.4%	54.04
Harborside 6	Jersey City, NJ	231,856	47,542	20.5%	N/A	–	–%	–
<b>Total Waterfront (In-Service)</b>		<b>2,696,303</b>	<b>1,717,717</b>	<b>63.7%</b>	<b>\$40.80</b>	<b>196,436</b>	<b>7.3%</b>	<b>\$41.84</b>
Harborside 1 <sup>(2)</sup>	Jersey City, NJ	399,578	–	N/A	N/A	N/A	N/A	N/A
<b>Total Waterfront</b>		<b>3,095,881</b>	<b>1,717,717</b>	<b>55.5%</b>	<b>\$40.80</b>	<b>196,436</b>	<b>7.3%</b>	<b>\$41.84</b>
23 Main Street <sup>(3)</sup>	Holmdel, NJ	350,000	350,000	100.0%	19.12	350,000	100.0%	19.12
<b>Total Suburban</b>		<b>350,000</b>	<b>350,000</b>	<b>100.0%</b>	<b>\$19.12</b>	<b>350,000</b>	<b>100.0%</b>	<b>\$19.12</b>
<b>Total In-Service Office Portfolio</b>		<b>3,046,303</b>	<b>2,067,717</b>	<b>67.9%</b>	<b>\$36.91</b>	<b>546,436</b>		<b>\$27.29</b>

For the twelve months ended December 31, 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 Q4 2022	Leased (SF) Q4 2022	Leased (%) Q4 2022
Waterfront	72.0%	4,508,801	3,244,653	(1,812,498)	(1,465,144)	(232,019)	170,267	(61,752)	2,696,303	1,717,727	63.7%
Suburban	100.0%	350,000	350,000	–	–	–	–	–	350,000	350,000	100.0%
<b>Subtotals</b>	<b>74.0%</b>	<b>4,858,801</b>	<b>3,594,653</b>	<b>(1,812,498)</b>	<b>(1,465,144)</b>	<b>(232,019)</b>	<b>170,267</b>	<b>(61,752)</b>	<b>3,046,303</b>	<b>2,067,727</b>	<b>67.9%</b>

### Leasing Activity

For the three months ended December 31, 2022

	Number of Transactions	Total SF	New Leases SF	Renewed / Other Retained (SF)	Weighted SF	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$) <sup>(1)</sup>	Wtd. Avg. Costs SF Per Year (\$)
Waterfront	1	1,522	–	1,522	1,522	1.0	\$50.00	\$3.70
Suburban	–	–	–	–	–	–	–	–
<b>Subtotals</b>	<b>1</b>	<b>1,522</b>	<b>–</b>	<b>1,522</b>	<b>1,522</b>	<b>1.0</b>	<b>\$50.00</b>	<b>\$3.70</b>

- Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual December 2022 billings times 12. For leases whose rent commences after January 1, 2023 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.
- Harborside 1 was taken out of service in Q4 2019.
- Average base rents + escalations reflect rental values on a triple net basis.

# Lease Expirations

Year of Expiration/Market	Number of Leases Expiring <sup>(1)</sup>	Net Rentable Area Subject to Expiring Leases (SF)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$'000) <sup>(2)(3)</sup>	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
<b>2023</b>						
Waterfront	10	196,436	10.1%	\$7,625	\$38.82	11.2%
Suburban	1	350,000	17.9%	5,124	14.64	7.5%
<b>Total - 2023</b>	<b>11</b>	<b>546,436</b>	<b>28.0%</b>	<b>\$12,749</b>	<b>\$23.33</b>	<b>18.7%</b>
<b>2024</b>						
Waterfront	8	162,776	8.3%	\$6,781	\$41.66	10.0%
<b>Total - 2024</b>	<b>8</b>	<b>162,776</b>	<b>8.3%</b>	<b>\$6,781</b>	<b>\$41.66</b>	<b>10.0%</b>
<b>2025</b>						
Waterfront	8	104,572	5.4%	\$3,171	\$30.33	4.7%
<b>Total - 2025</b>	<b>8</b>	<b>104,572</b>	<b>5.4%</b>	<b>\$3,171</b>	<b>\$30.33</b>	<b>4.7%</b>
<b>2026</b>						
Waterfront	4	138,553	7.1%	\$4,900	\$35.37	7.2%
<b>Total - 2026</b>	<b>4</b>	<b>138,553</b>	<b>7.1%</b>	<b>\$4,900</b>	<b>\$35.37</b>	<b>7.2%</b>
<b>2027</b>						
Waterfront	-	-	-	-	-	-
<b>Total - 2027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2028</b>						
Waterfront	5	88,842	4.6%	\$3,543	\$39.88	5.2%
<b>Total - 2028</b>	<b>5</b>	<b>88,842</b>	<b>4.6%</b>	<b>\$3,543</b>	<b>\$39.88</b>	<b>5.2%</b>
<b>2029 and thereafter</b>						
Waterfront	16	909,772	46.6%	\$36,892	\$163.40	54.2%
<b>Total - 2029 and thereafter</b>	<b>16</b>	<b>909,772</b>	<b>46.6%</b>	<b>\$36,892</b>	<b>\$163.40</b>	<b>54.2%</b>
<b>Totals by Type</b>						
Waterfront	51	1,600,951	82.1%	\$62,913	\$39.30	92.5%
Suburban	1	350,000	17.9%	5,124	14.64	7.5%
<b>Totals/Weighted Average</b>	<b>52</b>	<b>1,950,951</b>	<b>100.0%</b>	<b>\$68,037</b>	<b>\$53.94</b>	<b>100.0%</b>

1. Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.
2. Annualized base rental revenue plus escalations is based on actual December 2022 billings times 12. For leases whose rent commences after January 1, 2023 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
3. Includes leases in effect as of the period end date, some of which have commencement dates in the future.

## Endnotes

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

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest of \$2,574 and \$2,690 for the three months ended December 31, 2022 and 2021, respectively and \$10,393 and \$10,103 for the twelve months ended December 31, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$395 and \$325 for the three months ended December 31, 2022 and 2021, respectively, and \$1,328 and \$1,304 for the twelve months ended December 31, 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 \$3,252 and \$3,554 for the three months ended December 31, 2022 and 2021, respectively and \$13,312 and \$18,385 for the twelve months ended December 31, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$4 and \$(75) for the three months ended December 31, 2022 and 2021, respectively and \$(815) and \$746 for the twelve months ended December 31, 2022 and 2021, respectively.
- (4) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year and excludes Collector's Universe.
- (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 8,656 and 8,690 shares for the three months ended December 31, 2022 and 2021, respectively and 8,639 and 8,741 shares for the twelve months ended December 31, 2022 and 2021, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

### Pro Forma Debt Portfolio Reconciliation

\$ in thousands

	Q4 2022
<b>VRE Share of Total Consolidated Debt, net</b>	<b>\$1,830,504</b>
145 Front Street - No longer floating (as a result of an interest rate cap)	(63,000)
145 Front Street - Newly fixed (as a result of interest rate cap)	63,000
Port Imperial Hotels Sale	(84,000)
Unamortized Deferred Financing Costs	7,511
<b>Subtotal</b>	<b>\$1,754,015</b>
VRE's Share of Unconsolidated Joint Venture Debt	311,738
<b>Total Pro Rata Debt Portfolio</b>	<b>\$2,065,753</b>



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

\$ in thousands (unaudited)

	Q4 2022			Q3 2022		
	Multifamily	Office / Corp	Total	Multifamily	Office / Corp	Total
<b>Net Income (loss)</b>	<b>\$(14,791)</b>	<b>\$55,686</b>	<b>\$40,894</b>	<b>\$(19,986)</b>	<b>\$(85,916)</b>	<b>\$(105,902)</b>
Deduct:						
Real estate services income	(888)	–	(888)	(886)	–	(886)
Interest and other investment loss (income)	(1)	(101)	(102)	(152)	(128)	(280)
Equity in (earnings) loss of unconsolidated joint ventures	647	–	647	304	–	304
General & Administrative - property level	(1,184)	–	(1,184)	(1,428)	–	(1,428)
Realized and unrealized (gains) losses on disposition	3,000	(72,380)	(69,380)	5,100	–	5,100
(Gain) loss on disposition of developable land	486	–	486	–	–	–
(Gain) loss on sale of investment in unconsolidated joint venture	–	(7,677)	(7,677)	–	–	–
(Gain) loss from early extinguishment of debt, net	–	1,014	1,014	–	–	–
Add:						
Real estate services expenses	2,479	35	2,514	2,704	48	2,752
General and administrative	2,400	9,850	12,250	2,755	10,108	12,863
Dead deal and transaction-related costs	–	2,119	2,119	–	–	–
Depreciation and amortization	21,481	7,324	28,806	21,578	7,383	28,961
Interest expense	21,832	1,339	23,171	19,866	2,271	22,137
Property impairments	–	10,302	10,302	–	84,509	84,509
Land impairments	–	–	–	2,536	–	2,536
<b>Net operating income (NOI)</b>	<b>\$35,461</b>	<b>\$7,510</b>	<b>\$42,971</b>	<b>\$32,391</b>	<b>\$18,275</b>	<b>\$50,666</b>

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

	Q4 2022	Q3 2022
Total Consolidated Multifamily - Operating Portfolio	\$32,681	\$30,457
Total Consolidated Commercial	\$864	\$880
Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):	\$33,545	\$31,337
NOI (loss) from services, land/development/repurposing & other assets	\$1,916	\$1,054
<b>Total Consolidated Multifamily NOI</b>	<b>\$35,461</b>	<b>\$32,391</b>

# 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

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

Anna Malhari  
Chief Operating Officer  
E-Mail: [amalhari@verisresidential.com](mailto:amalhari@verisresidential.com)  
Web: [www.verisresidential.com](http://www.verisresidential.com)

## Executive Officers

### Mahbod Nia

*Chief Executive Officer*

### Amanda Lombard

*Chief Financial Officer*

### Taryn Fielder

*General Counsel and Secretary*

### Jeff Turkanis

*EVP and Chief Investment Officer*

### Anna Malhari

*Chief Operating Officer*

### Gwen Marnell

*Chief Accounting Officer*

## Equity Research Coverage

### Bank of America Merrill Lynch

Josh Dennerlein

### BTIG, LLC

Thomas Catherwood

### Citigroup

Nicholas Joseph

### Deutsche Bank North America

Derek Johnston

### Evercore ISI

Steve Sakwa

### Green Street Advisors

John Pawlowski

### JP Morgan

Anthony Paolone

### Truist

Michael R. Lewis

*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 Fourth Quarter and Full Year 2022 Results**

Jersey City, New Jersey – (February 21, 2023) – Veris Residential, Inc. (NYSE: VRE) (the “Company”) today reported results for the fourth quarter and full year 2022.

**OPERATIONAL HIGHLIGHTS**

- Net income (loss) of \$0.35 and \$(0.63) per share for the fourth quarter and full year 2022, respectively.
- Core Funds from Operations (“Core FFO”) per share of \$0.05 and \$0.44 for the fourth quarter and full year 2022, respectively.
- Our 6,931-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 95.3% and 95.6% occupied, respectively, as of December 31, 2022.
- Full year and fourth quarter 2022 multifamily Same Store Net Operating Income (“NOI”) increased by 20.1% and 12.6%, compared to the same period last year, reflecting higher revenues, reduced concessions and stable controllable expenses offset by higher real estate taxes and insurance.
- Same Store multifamily Blended Net Rental Growth Rate of 11.7% for the quarter and 17.0% for the year.
- Haus25, our 750-unit property located in Jersey City, NJ, achieved stable occupancy in early February 2023, significantly ahead of schedule and initial underwriting.
- 96% of the Company’s total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company’s total pro forma debt portfolio has a weighted average rate of 4.4% and weighted average maturity of 4.1 years.
- Formed a strategic partnership with Massachusetts Institute of Technology’s Center for Real Estate.

**CONTINUED PROGRESS OF TRANSFORMATION TO PURE-PLAY MULTIFAMILY REIT**

- \$1.4 billion of non-strategic asset sales since the beginning of 2022, including \$437 million under binding contract, of which Harborside 1, 2 and 3 represents \$420 million.
- Closed on the sale of the Port Imperial Hotels, fully exiting the hotel segment, subsequent to quarter end.

Mahbod Nia, Chief Executive Officer, commented: “2022 marked another year of significant progress on our path to becoming a pure-play multifamily company. We continued to successfully execute on non-core asset sales despite substantial market volatility. Our multifamily portfolio continues to outperform, reflecting the high quality of our properties and dedication of our team to delivering excellence. We begin 2023 in a position of strength, as we seek to conclude our transformation and continue creating value for shareholders.”

---

**FINANCIAL HIGHLIGHTS**

Net income (loss) available to common shareholders for the quarter ended December 31, 2022 was \$0.35 per share, compared to \$(0.32) per share, for the quarter ended December 31, 2021.

For the fourth quarter 2022, Core FFO was \$5.3 million, or \$0.05 per share, compared to \$17.1 million, or \$0.17 per share, for the quarter ended December 31, 2021.

<b>3Q22 Core FFO per share</b>	<b>\$0.15</b>
101 Hudson Sale	(\$0.04)
G&A / Other Corporate	(\$0.02)
Office CAM / RE Tax Adjustments	(\$0.02)
Residential Operations	\$0.02
Interest Expense (excludes 101 Hudson sale impact)	(\$0.04)
<b>4Q22 Core FFO per share</b>	<b>\$0.05</b>

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

**MULTIFAMILY PORTFOLIO HIGHLIGHTS**

The Company's 6,931-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 95.3% and 95.6% occupied, respectively, as of December 31, 2022.

Same Store multifamily Blended Net Rental Growth Rate was 11.7% for the quarter and 17.0% for the year.

Full year Same Store NOI for the operating multifamily portfolio increased year-over-year by 20.1%, reflecting burn-off of existing concessions, increased revenue and reduction in controllable expenses. Same Store NOI quarter-over-quarter decreased by (0.2)%, driven by the real estate tax increase in Jersey City, NJ.

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 \$4.6 million to NOI for the fourth quarter 2022, an increase of 9.8% compared to the prior quarter. Haus25, a 750-unit property located at 25 Christopher Columbus in Jersey City, NJ achieved stable occupancy in early February, significantly ahead of schedule and underwritten rents, and was 92.7% occupied as of February 13. The property contributed \$4.5 million to NOI during the fourth quarter 2022.

**TRANSACTION ACTIVITY**

In 2022, the Company closed on \$831 million of non-strategic asset sales, releasing approximately \$301 million of proceeds used to repay debt and acquire The James, a Class A multifamily property in Park Ridge, NJ.

On September 21, 2022, the Company entered into an agreement to sell Harborside 1, 2, and 3 for an aggregate price of \$420 million (subject to closing adjustments for several ongoing construction projects), which is expected to release approximately \$350 million of net proceeds. On October 7, 2022, the Company completed the sale of 101 Hudson Street for \$346 million, releasing approximately \$90 million of net proceeds used to pay down the revolving credit facility.

Furthermore, the Company fully exited the hotels segment. The Hyatt Hotel sale closed on November 30, 2022 for \$117 million and the Port Imperial Hotels sale closed on February 10, 2023 for \$97 million. These transactions released over \$22 million of net proceeds in aggregate.

Approximately \$157 million of land was sold during 2022, with the majority of the proceeds used to purchase The James in a 1031 Exchange. This includes two Port Imperial Land Parcels that were sold in November.

**BALANCE SHEET/CAPITAL MARKETS**

As of December 31, 2022, the Company had a debt-to-undepreciated assets ratio of 41.8%. Total liquidity was \$277 million, comprised of \$27 million in unrestricted cash and \$250 million available under the revolving credit facility, which was fully repaid in the fourth quarter.

During the fourth quarter 2022, the Company purchased a 1-year LIBOR cap for the Haus25 loan of \$300 million at a strike rate of 4%. Subsequent to quarter-end, the Company purchased a 9 month SOFR cap for the 145 Front Street loan of \$63 million at a strike rate of 4%.

96% of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total pro forma debt portfolio has a weighted average rate of 4.4% and weighted average maturity of 4.1 years. This is inclusive of the Port Imperial Hotels that sold in February 2023 and a cap that was placed on 145 Front Street detailed above.

**OPERATIONAL GUIDANCE**

The Company expects growth projection ranges for 2023 shown below (compared to the full year 2022 Same Store NOI).

Operational Guidance	Low	High
Same Store Revenue Growth	4.0%	— 6.0%
Same Store Expense Growth	4.0%	— 6.0%
Same Store NOI Growth	4.0%	— 6.0%

**DIVIDEND POLICY**

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

**CONFERENCE CALL/SUPPLEMENTAL INFORMATION**

An earnings conference call with management is scheduled for February 22, 2023 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 fourth 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 8:30 a.m. Eastern Time on February 22, 2023.

A replay of the call will also be accessible February 22, 2023 through March 22, 2023 by calling (844) 825-9789 (domestic) or (412) 317-5180 (international) and using the passcode, 10174822.

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

Fourth Quarter 2022 Form 10-K:

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

Fourth 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 a useful measure of its performance which is further defined below.

For reconciliation of FFO and Core FFO to Net Income (Loss), please refer to the following pages. For reconciliation of NOI, and Adjusted EBITDA to Net Income (Loss), please refer to the Company's disclosure in the Quarterly Financial and Operating Data package for the fourth quarter 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/](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-K (the "10-K") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-K, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-K and the Public Filings.

We consider portions of this 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.

---

**Investors**

Anna Malhari  
Chief Operating Officer  
investors@verisresidential.com

**Media**

Amanda Shpiner/Grace Cartwright  
Gasthalter & Co.  
212-257-4170  
veris-residential@gasthalter.com

---

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<b>REVENUES</b>				
Revenue from leases	\$ 73,464	\$ 74,593	\$ 284,062	\$ 276,864
Real estate services	888	1,848	3,581	9,596
Parking income	4,753	4,483	18,557	15,003
Hotel income	5,063	3,834	15,505	10,618
Other income	2,034	2,228	33,313	11,310
Total revenues	86,202	86,986	355,018	323,390
<b>EXPENSES</b>				
Real estate taxes	19,153	11,713	58,585	47,106
Utilities	2,979	3,986	14,344	14,802
Operating services	20,184	19,846	77,855	71,246
Real estate services expenses	2,514	3,019	10,549	12,857
General and administrative	12,250	13,849	56,169	57,190
Transaction related costs	2,119	5,805	3,467	12,221
Depreciation and amortization	28,706	24,814	111,518	110,038
Property impairments	10,302	7,426	94,811	13,467
Land and other impairments, net	—	12,386	9,368	23,719
Total expenses	98,207	102,844	436,666	362,646
<b>OTHER (EXPENSE) INCOME</b>				
Interest expense	(23,171)	(15,828)	(78,040)	(65,192)
Interest and other investment income (loss)	102	5,144	729	524
Equity in earnings (loss) of unconsolidated joint ventures	(647)	(1,420)	1,200	(4,251)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	69,380	2,501	66,115	3,022
Gain on disposition of developable land	(486)	2,004	57,262	2,115
Loss on sale of unconsolidated joint venture interests	7,677	—	7,677	(1,886)
Loss from extinguishment of debt, net	(1,014)	(343)	(7,432)	(47,078)
Total other income (expense)	51,841	(7,942)	47,511	(112,746)
Loss from continuing operations	39,836	(23,800)	(34,137)	(152,002)
<b>Discontinued operations:</b>				
Income from discontinued operations	1,058	480	3,692	16,911
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	—	83	(4,440)	25,552
Total discontinued operations, net	1,058	563	(748)	42,463
Net income (loss)	40,894	(23,237)	(34,885)	(109,539)
Noncontrolling interests in consolidated joint ventures	595	925	3,079	4,595
Noncontrolling interests in Operating Partnership of income from continuing operations	(3,154)	2,656	5,202	15,739
Noncontrolling interests in Operating Partnership in discontinued operations	(98)	(52)	72	(3,860)
Redeemable noncontrolling interests	(6,365)	(6,564)	(25,534)	(25,977)
Net income (loss) available to common shareholders	\$ 31,872	\$ (26,272)	\$ (52,066)	\$ (119,042)
<b>Basic earnings per common share:</b>				
Income (loss) from continuing operations	\$ 0.34	\$ (0.32)	\$ (0.62)	\$ (1.82)
Discontinued operations	0.01	—	(0.01)	0.43
Net income (loss) available to common shareholders	\$ 0.35	\$ (0.32)	\$ (0.63)	\$ (1.39)
<b>Diluted earnings per common share:</b>				
Income (loss) from continuing operations	\$ 0.34	\$ (0.32)	\$ (0.62)	\$ (1.82)
Discontinued operations	0.01	—	(0.01)	0.43
Net income (loss) available to common shareholders	\$ 0.35	\$ (0.32)	\$ (0.63)	\$ (1.39)
Basic weighted average shares outstanding	91,296	90,946	91,046	90,839
Diluted weighted average shares outstanding	100,417	99,963	100,265	99,893

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net income (loss) available to common shareholders	\$ 31,872	\$ (26,272)	\$ (52,066)	\$ (119,042)
Add (deduct): Noncontrolling interests in Operating Partnership	3,154	(2,656)	(5,202)	(15,740)
Noncontrolling interests in discontinued operations	98	52	(72)	3,861
Real estate-related depreciation and amortization on continuing operations (a)	30,886	27,179	120,584	118,835
Real estate-related depreciation and amortization on discontinued operations	99	404	889	2,555
Property impairments on continuing operations	10,302	7,426	94,811	13,467
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	—	—	—	(2)
Gain on sale from unconsolidated joint ventures	(7,677)	—	(7,677)	1,886
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(69,380)	(2,501)	(66,116)	(3,022)
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	—	(83)	4,440	(25,552)
<b>Funds from operations (b)</b>	<b>\$ (646)</b>	<b>\$ 3,549</b>	<b>\$ 89,591</b>	<b>\$ (22,754)</b>
Add (Deduct):				
(Gain) loss from early extinguishment of debt, net	1,014	343	7,432	47,078
Dead deal and post sales items in Other Income/expense	—	—	—	(2,957)
Dead deal and transaction-related costs	2,119	5,805	3,467	12,221
Land and other impairments	—	12,386	9,368	23,719
Loan receivable loss allowance	—	(4,906)	—	246
(Gain) on disposition of developable land	486	(2,004)	(57,262)	(2,115)
CEO and related management change costs	—	—	—	2,089
Severance/Rebranding costs	1,836	1,938	14,080	10,634
Lease breakage fee, net	—	—	(22,664)	—
Non-cash derivative expense	500	—	287	—
<b>Core FFO</b>	<b>\$ 5,308</b>	<b>\$ 17,111</b>	<b>\$ 44,299</b>	<b>\$ 68,161</b>
Diluted weighted average shares/units outstanding (c)	100,416,881	99,962,745	100,264,845	99,893,491
Funds from operations per share/unit-diluted	\$ (0.01)	\$ 0.04	\$ 0.89	\$ (0.23)
Core funds from operations per share/unit diluted	\$ 0.05	\$ 0.17	\$ 0.44	\$ 0.68
Dividends declared per common share	\$ —	\$ —	\$ —	\$ —
<b>Supplemental Information:</b>				
Non-incremental revenue generating capital expenditures:				
Building improvements	\$ (3,748)	\$ (2,295)	\$ (14,992)	\$ (13,301)
Tenant improvements & leasing commissions (d)	(8,943)	(930)	(14,051)	(3,338)
Tenant improvements & leasing commissions on space vacant for more than a year	(4,546)	(4,507)	(29,233)	(19,142)
Straight-line rent adjustments (e)	(1,273)	169	157	(7,681)
Amortization of (above)/below market lease intangibles, net	(30)	(525)	(155)	(2,712)
Amortization of stock compensation	2,829	3,167	11,339	11,160
Amortization of lease inducements	16	17	129	(10)
Non real estate depreciation and amortization	395	325	1,328	1,304
Amortization of debt discount/(premium) and mark-to-market, net	—	—	—	231
Amortization of deferred financing costs	1,219	1,199	4,821	4,569

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest of \$2,574 and \$2,690 for the three months ended December 31, 2022 and 2021, respectively and \$10,393 and \$10,103 for the twelve months ended December 31, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$395 and \$325 for the three months ended December 31, 2022 and 2021, respectively, and \$1,328 and \$1,304 for the twelve months ended December 31, 2022 and 2021, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See "Information About FFO" in this release.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 8,656 and 8,690 shares for the three months ended December 31, 2022 and 2021, respectively and 8,639 and 8,741 shares for the twelve months ended December 31, 2022 and 2021, respectively, plus dilutive Common Stock Equivalents (i.e. stock options).
- (d) Excludes expenditures for tenant spaces that have not been owned for at least a year.
- (e) Includes free rent of \$3,252 and \$3,554 for the three months ended December 31, 2022 and 2021, respectively and \$13,312 and \$18,385 for the twelve months ended December 31, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$4 and \$(75) for the three months ended December 31, 2022 and 2021, respectively and \$(815) and \$746 for the twelve months ended December 31, 2022 and 2021, respectively.

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

<b>ASSETS</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Rental property		
Land and leasehold interests	\$ 492,204	\$ 494,935
Buildings and improvements	3,332,315	3,375,266
Tenant improvements	122,509	106,654
Furniture, fixtures and equipment	99,094	100,011
	4,046,122	4,076,866
Less – accumulated depreciation and amortization	(631,910)	(583,416)
	3,414,212	3,493,450
Real estate held for sale, net	193,933	618,646
Net investment in rental property	3,608,145	4,112,096
Cash and cash equivalents	26,782	31,754
Restricted cash	20,867	19,701
Investments in unconsolidated joint ventures	126,158	137,772
Unbilled rents receivable, net	39,734	72,285
Deferred charges and other assets, net	96,162	151,347
Accounts receivable	2,920	2,363
	2,920	2,363
<b>Total assets</b>	<b>\$ 3,920,768</b>	<b>\$ 4,527,318</b>
<b>LIABILITIES AND EQUITY</b>		
Revolving credit facility and term loans	—	148,000
Mortgages, loans payable and other obligations, net	1,903,977	2,241,070
Dividends and distributions payable	110	384
Accounts payable, accrued expenses and other liabilities	72,041	134,977
Rents received in advance and security deposits	22,941	26,396
Accrued interest payable	7,131	5,760
Total liabilities	2,006,200	2,556,587
Commitments and contingencies	—	—
Redeemable noncontrolling interests	515,231	521,313
<b>Equity:</b>		
Veris Residential, Inc. stockholders' equity:		
Common stock, \$0.01 par value, 190,000,000 shares authorized, 91,083,837 and 90,948,008 shares outstanding	911	909
Additional paid-in capital	2,532,182	2,530,383
Dividends in excess of net earnings	(1,301,385)	(1,249,319)
Accumulated other comprehensive income (loss)	3,977	9
Total Veris Residential, Inc. stockholders' equity	1,235,685	1,281,982
Noncontrolling interests in subsidiaries:		
Operating Partnership	126,109	127,053
Consolidated joint ventures	37,543	40,383
Total noncontrolling interests in subsidiaries	163,652	167,436
Total equity	1,399,337	1,449,418
<b>Total liabilities and equity</b>	<b>\$ 3,920,768</b>	<b>\$ 4,527,318</b>