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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2023
or
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File Number: 1-13274 Veris Residential, Inc.
Commission File Number: 333-57103 Veris Residential, L.P.
Veris Residential, Inc.
Veris Residential, L.P.
(Exact name of registrant as specified in its charter)

Maryland (Veris Residential, Inc.)	**22-3305147 (Veris Residential, Inc.)**
Delaware (Veris Residential, L.P.)	**22-3315804 (Veris Residential, L.P.)**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey	**07311**
(Address of principal executive offices)	(Zip Code)

(732) 590-1010
(Registrant’s telephone number, including area code)
Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities Registered Pursuant to Section 12(b) of the Act:
Veris Residential, Inc.:

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

Veris Residential, L.P.:
None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days.

Veris Residential, Inc. Yes ☐ No ☐
Veris Residential, L.P. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Veris Residential, Inc. Yes ☐ No ☐
Veris Residential, L.P. Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Veris Residential, Inc.:
Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging Growth Company ☐

Veris Residential, L.P.:
Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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.

Veris Residential, Inc. ☐
Veris Residential, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Veris Residential, Inc. Yes ☐ No ☒
Veris Residential, L.P. Yes ☐ No ☒

As of April 24, 2023, there were 91,681,639 shares of Veris Residential, Inc.’s Common Stock, par value $0.01 per share, outstanding.
Veris Residential, L.P. does not have any class of common equity that is registered pursuant to Section 12 of the Exchange Act.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2023 of Veris Residential, Inc. and Veris Residential, L.P. Unless stated otherwise or the context otherwise requires, references to the "Operating Partnership" mean Veris Residential, L.P., a Delaware limited partnership, and references to the "General Partner" mean Veris Residential, Inc., a Maryland corporation and real estate investment trust ("REIT"), and its subsidiaries, including the Operating Partnership. References to the "Company," "we," "us" and "our" mean collectively the General Partner, the Operating Partnership and those entities/subsidiaries consolidated by the General Partner.

The Operating Partnership conducts the business of providing management, leasing, acquisition, development and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Veris property-owning partnerships and limited liability companies is the entity through which all of the General Partner's operations are conducted. The General Partner is the sole general partner of the Operating Partnership and has exclusive control of the Operating Partnership's day-to-day management.

As of March 31, 2023, the General Partner owned an approximate 91.0 percent common unit interest in the Operating Partnership. The remaining approximate 9.0 percent common unit interest is owned by limited partners. The limited partners of the Operating Partnership are (1) persons who contributed their interests in properties to the Operating Partnership in exchange for common units (each, a "Common Unit") or preferred units of limited partnership interest in the Operating Partnership or (2) recipients of long term incentive plan units of the Operating Partnership pursuant to the General Partner's executive compensation plans.

A Common Unit of the Operating Partnership and a share of common stock of the General Partner (the "Common Stock") have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Company. The General Partner owns a number of common units of the Operating Partnership equal to the number of issued and outstanding shares of the General Partner's common stock. Common unitholders (other than the General Partner) have the right to redeem their Common Units, subject to certain restrictions under the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Partnership Agreement") and agreed upon at the time of issuance of the units that may restrict such right for a period of time, generally one year from issuance. The redemption is required to be satisfied in shares of Common Stock of the General Partner, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each Common Unit. The General Partner, in its sole discretion, determines the form of redemption of Common Units (i.e., whether a common unitholder receives Common Stock of the General Partner, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock of the General Partner as opposed to cash, the General Partner is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the Company or the General Partner under any circumstances. With each such redemption, the General Partner's percentage ownership in the Operating Partnership will increase. In addition, whenever the General Partner issues shares of its Common Stock other than to acquire Common Units, the General Partner must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to the General Partner an equivalent number of Common Units. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of the General Partner and the Operating Partnership into this single report provides the following benefits:

- enhance investors' understanding of the General Partner and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business of the Company;
- eliminate duplicative disclosure and provide a more streamlined and readable presentation because a substantial portion of the disclosure applies to both the General Partner and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between the General Partner and the Operating Partnership in the context of how they operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of the General Partner. The General Partner does not have any significant assets, liabilities or operations, other than its interests in the Operating Partnership, nor does the Operating Partnership have employees of its own. The Operating Partnership, not the General Partner, generally executes all significant business relationships other than transactions involving the securities of the General Partner. The Operating Partnership holds substantially all of the assets of the General Partner, including ownership interests in joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by the General Partner, which are contributed to the capital of the Operating Partnership in consideration of common or preferred units in the Operating Partnership, as applicable, the Operating Partnership generates all remaining capital required by the Company's business. These sources include working capital, net cash provided by operating activities, borrowings under the Company's revolving credit facility, the issuance of secured and unsecured debt and equity securities, and proceeds received from the disposition of properties and joint ventures.

Shareholders' equity, partners' capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of the General Partner and the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements as is the General Partner's interest in the Operating Partnership. The noncontrolling interests in the Operating Partnership's financial statements comprise the interests of unaffiliated partners in various consolidated partnerships and development joint venture partners. The noncontrolling interests in the General Partner's financial statements are the same noncontrolling interests at the Operating Partnership's level and include limited partners of the Operating Partnership. The differences between shareholders' equity and partners' capital result from differences in the equity issued at the General Partner and Operating Partnership levels.

To help investors better understand the key differences between the General Partner and the Operating Partnership, certain information for the General Partner and the Operating Partnership in this report has been separated, as set forth below:

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for Veris Residential, Inc. and Veris Residential, L.P.:
  - Note 2. Significant Accounting Policies, where applicable;
  - Note 14. Redeemable Noncontrolling Interests;
  - Note 15. Veris Residential, Inc.'s Stockholders' Equity and Veris Residential, L.P.'s Partners' Capital;
  - Note 16. Noncontrolling Interests in Subsidiaries; and
  - Note 17. Segment Reporting, where applicable.

- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of the General Partner and the Operating Partnership in order to establish that the requisite certifications have been made and that the General Partner and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

FORM 10-Q

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VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

Part I – Financial Information

Item 1. Financial Statements

The accompanying unaudited consolidated balance sheets, statements of operations, of comprehensive income (loss), of changes in equity, and of cash flows and related notes thereto, have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. The financial statements reflect all adjustments consisting only of normal, recurring adjustments, which are, in the opinion of management, necessary for a fair statement for the interim periods.

The aforementioned financial statements should be read in conjunction with the notes to the aforementioned financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto included in Veris Residential, Inc.'s and Veris Residential, L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

The results of operations for the three month period ended March 31, 2023 are not necessarily indicative of the results to be expected for the entire fiscal year or any other period.

VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per share amounts) (unaudited)*

ASSETS	March 31, 2023	December 31, 2022
Rental property		
Land and leasehold interests	$ 482,254	$ 492,204
Buildings and improvements	2,906,269	3,332,315
Tenant improvements	42,089	122,509
Furniture, fixtures and equipment	99,342	99,094
	3,529,954	4,046,122
Less – accumulated depreciation and amortization	(442,047)	(631,910)
	3,087,907	3,414,212
Real estate held for sale, net	397,499	193,933
Net investment in rental property	3,485,406	3,608,145
Cash and cash equivalents	37,487	26,782
Restricted cash	19,642	20,867
Investments in unconsolidated joint ventures	124,218	126,158
Unbilled rents receivable, net	40,960	39,734
Deferred charges and other assets, net	88,392	96,162
Accounts receivable	4,551	2,920
Total assets	$ 3,800,656	$ 3,920,768
LIABILITIES AND EQUITY		
Mortgages, loans payable and other obligations, net	$ 1,820,498	$ 1,903,977
Dividends and distributions payable	110	110
Accounts payable, accrued expenses and other liabilities	55,990	72,041
Rents received in advance and security deposits	22,795	22,941
Accrued interest payable	7,086	7,131
Total liabilities	1,906,479	2,006,200
Commitments and contingencies		
Redeemable noncontrolling interests	520,208	515,231
Equity:		
Veris Residential, Inc. stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 91,620,404 and 91,141,649 shares outstanding	915	911
Additional paid-in capital	2,533,854	2,532,182
Dividends in excess of net earnings	(1,321,358)	(1,301,385)
Accumulated other comprehensive income	3,119	3,977
Total Veris Residential, Inc. stockholders' equity	1,216,530	1,235,685
Noncontrolling interests in subsidiaries:		
Operating Partnership	121,045	126,109
Consolidated joint ventures	36,394	37,543
Total noncontrolling interests in subsidiaries	157,439	163,652
Total equity	1,373,969	1,399,337
Total liabilities and equity	$ 3,800,656	$ 3,920,768

The accompanying notes are an integral part of these consolidated financial statements.

VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per share amounts) (unaudited)*

	Three Months Ended March 31,	
REVENUES	2023	2022
Revenue from leases	$ 59,678	$ 40,508
Real estate services	911	910
Parking income	4,459	3,682
Other income	1,877	1,069
Total revenues	66,925	46,169
EXPENSES		
Real estate taxes	11,142	7,837
Utilities	2,689	2,409
Operating services	11,970	8,480
Real estate services expenses	1,943	2,363
General and administrative	10,286	19,451
Transaction related costs	1,027	—
Depreciation and amortization	23,876	18,838
Land and other impairments, net	3,396	2,932
Total expenses	66,329	62,310
OTHER (EXPENSE) INCOME		
Interest expense	(22,014)	(11,606)
Interest and other investment income	116	158
Equity in earnings (loss) of unconsolidated joint ventures	(68)	(487)
(Loss) gain on disposition of developable land	(22)	2,623
Other income, net	1,998	—
Total other (expense) income, net	(19,990)	(9,312)
Loss from continuing operations	(19,394)	(25,453)
Discontinued operations:		
Income from discontinued operations	2,384	19,090
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	780	1,836
Total discontinued operations, net	3,164	20,926
Net loss	(16,230)	(4,527)
Noncontrolling interests in consolidated joint ventures	587	974
Noncontrolling interests in Operating Partnership of income from continuing operations	2,329	2,779
Noncontrolling interests in Operating Partnership in discontinued operations	(293)	(1,881)
Redeemable noncontrolling interests	(6,366)	(6,437)
Net loss available to common shareholders	$ (19,973)	$ (9,092)
Basic earnings per common share:		
Loss from continuing operations	$ (0.30)	$ (0.34)
Discontinued operations	0.03	0.21
Net loss available to common shareholders	$ (0.27)	$ (0.13)
Diluted earnings per common share:		
Loss from continuing operations	$ (0.30)	$ (0.34)
Discontinued operations	0.03	0.21
Net loss available to common shareholders	$ (0.27)	$ (0.13)
Basic weighted average shares outstanding	91,226	90,951
Diluted weighted average shares outstanding	100,526	99,934

The accompanying notes are an integral part of these consolidated financial statements.

VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) *(in thousands) (unaudited)*

	Three Months Ended March 31,	
	2023	2022
Net loss	$ (16,230)	$ (4,527)
Other comprehensive income (loss):		
Net unrealized gain (loss) on derivative instruments for interest rate swaps	(945)	2,182
Comprehensive income (loss)	$ (17,175)	$ (2,345)
Comprehensive (income) loss attributable to noncontrolling interests in consolidated joint ventures	587	974
Comprehensive (income) loss attributable to redeemable noncontrolling interests	(6,366)	(6,437)
Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership	2,123	702
Comprehensive income (loss) attributable to common shareholders	$ (20,831)	$ (7,106)

The accompanying notes are an integral part of these consolidated financial statements.

VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(in thousands) (unaudited)*

For the Three Months Ended March 31, 2023	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
Balance at January 1, 2023	91,142	911	$ 2,532,182	$ (1,301,385)	$ 3,977	$ 163,652	$ 1,399,337
Net income (loss)	—	—	—	(19,973)	—	3,743	(16,230)
Redeemable noncontrolling interests	—	—	(4,516)	—	—	(6,827)	(11,343)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	(562)	(562)
Redemption of common units for common stock	379	4	4,855	—	—	(4,859)	—
Redemption of common units	—	—	—	—	—	(16)	(16)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	—	—	1	—	—	—	1
Directors' deferred compensation plan	—	—	110	—	—	—	110
Stock compensation	115	—	3,471	—	—	393	3,864
Cancellation of restricted shares	(16)	—	(247)	—	—	—	(247)
Other comprehensive loss	—	—	—	—	(858)	(87)	(945)
Rebalancing of ownership percentage between parent and subsidiaries	—	—	(2,002)	—	—	2,002	—
Balance at March 31, 2023	91,620	915	$ 2,533,854	$ (1,321,358)	$ 3,119	$ 157,439	$ 1,373,969

For the Three Months Ended March 31, 2022	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
Balance at January 1, 2022	90,948	909	$ 2,530,383	$ (1,249,319)	$ 9	$ 167,436	$ 1,449,418
Net income (loss)	—	—	—	(9,092)	—	4,565	(4,527)
Common unit distributions	—	—	—	—	—	218	218
Redeemable noncontrolling interests	—	—	(2,942)	—	—	(6,728)	(9,670)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	11	11
Redemption of common units	—	—	—	—	—	(1,442)	(1,442)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	—	11	—	—	—	11
Directors' deferred compensation plan	—	—	110	—	—	—	110
Stock compensation	7	—	1,957	—	—	2,533	4,490
Other comprehensive income	—	—	—	—	1,986	196	2,182
Rebalancing of ownership percentage between parent and subsidiaries	—	—	1,669	—	—	(1,669)	—
Balance at March 31, 2022	90,956	909	$ 2,531,188	$ (1,258,411)	$ 1,995	$ 165,120	$ 1,440,801

The accompanying notes are an integral part of these consolidated financial statements.

VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands) (unaudited)*

	Three Months Ended March 31, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (16,230)	$ (4,527)
Net income from discontinued operations	(3,164)	(20,926)
Net loss from continuing operations	(19,394)	(25,453)
Adjustments to reconcile net income (loss) to net cash provided by		
Operating activities:		
Depreciation and amortization, including related intangible assets	23,853	18,849
Amortization of deferred compensation stock units	110	110
Amortization of stock compensation	3,864	4,490
Amortization of deferred financing costs	1,187	1,177
Equity in (earnings) loss of unconsolidated joint ventures	68	487
Distributions of cumulative earnings from unconsolidated joint ventures	—	13
Loss (gain) on disposition of developable land	22	(2,623)
Land and other impairments, net	3,396	2,932
Gain on insurance proceeds	(1,998)	—
Changes in operating assets and liabilities:		
(Increase) decrease in unbilled rents receivable, net	(142)	2,030
Decrease (increase) in deferred charges and other assets	2,717	(3,390)
Decrease in accounts receivable, net	291	84
(Decrease) increase in accounts payable, accrued expenses and other liabilities	(6,256)	2,166
Increase in rents received in advance and security deposits	322	834
Increase (decrease) in accrued interest payable	281	(101)
Net cash flows provided by operating activities - continuing operations	8,321	1,605
Net cash flows provided by operating activities - discontinued operations	3,776	29,896
Net cash provided by operating activities	$ 12,097	$ 31,501
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	$ —	$ (5,000)
Rental property additions, improvements and other costs	(2,786)	(5,395)
Development of rental property and other related costs	(2,928)	(21,152)
Proceeds from the sales of rental property	6,364	28,596
Repayment of notes receivable	769	709
Proceeds from insurance settlements	2,939	—
Investment in unconsolidated joint ventures	(43)	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,915	2,227
Net cash provided by (used in) investing activities - continuing operations	6,230	(15)
Net cash provided by investing activities - discontinued operations	83,006	193,070
Net cash provided by investing activities	$ 89,236	$ 193,055
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	$ 16,000	$ 18,000
Repayment of revolving credit facility	(16,000)	(88,000)
Proceeds from mortgages and loans payable	—	16,479
Repayment of mortgages, loans payable and other obligations	(84,128)	(150,122)
Redemption of redeemable noncontrolling interests, net	—	(12,000)
Payment of early debt extinguishment costs	—	(5,140)
Common unit redemptions	—	(1,442)
Payment of financing costs	(1,359)	—
Contribution from noncontrolling interests	—	11
Distributions to redeemable noncontrolling interests	(6,366)	(6,471)
Payment of common dividends and distributions	—	(35)
Net cash used in financing activities	$ (91,853)	$ (228,720)
Net increase (decrease) in cash and cash equivalents	$ 9,480	$ (4,164)
Cash, cash equivalents and restricted cash, beginning of period (1)	47,649	51,455
Cash, cash equivalents and restricted cash, end of period (2)	$ 57,129	$ 47,291

(1) Includes Restricted Cash of $ 20,867 and $ 19,701 as of December 31, 2022 and 2021, respectively.
(2) Includes Restricted Cash of $ 19,642 and $ 21,153 as of March 31, 2023 and 2022, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per unit amounts) (unaudited)*

ASSETS	March 31, 2023	December 31, 2022
Rental property		
Land and leasehold interests	$ 482,254	$ 492,204
Buildings and improvements	2,906,269	3,332,315
Tenant improvements	42,089	122,509
Furniture, fixtures and equipment	99,342	99,094
	3,529,954	4,046,122
Less – accumulated depreciation and amortization	(442,047)	(631,910)
	3,087,907	3,414,212
Real estate held for sale, net	397,499	193,933
Net investment in rental property	3,485,406	3,608,145
Cash and cash equivalents	37,487	26,782
Restricted cash	19,642	20,867
Investments in unconsolidated joint ventures	124,218	126,158
Unbilled rents receivable, net	40,960	39,734
Deferred charges and other assets, net	88,392	96,162
Accounts receivable	4,551	2,920
Total assets	$ 3,800,656	$ 3,920,768
LIABILITIES AND EQUITY		
Mortgages, loans payable and other obligations, net	$ 1,820,498	$ 1,903,977
Distributions payable	110	110
Accounts payable, accrued expenses and other liabilities	55,990	72,041
Rents received in advance and security deposits	22,795	22,941
Accrued interest payable	7,086	7,131
Total liabilities	1,906,479	2,006,200
Commitments and contingencies		
Redeemable noncontrolling interests	520,208	515,231
Partners' Capital:		
General Partner, 91,620,404 and 91,141,649 common units outstanding	1,147,640	1,163,935
Limited partners, 9,116,254 and 9,301,521 common units/LTIPs outstanding	186,816	193,882
Accumulated other comprehensive income	3,119	3,977
Total Veris Residential, L.P. partners' capital	1,337,575	1,361,794
Noncontrolling interests in consolidated joint ventures	36,394	37,543
Total equity	1,373,969	1,399,337
Total liabilities and equity	$ 3,800,656	$ 3,920,768

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per share amounts) (unaudited)*

	Three Months Ended March 31, 2023	2022
REVENUES		
Revenue from leases	$ 59,678	$ 40,508
Real estate services	911	910
Parking income	4,459	3,682
Other income	1,877	1,069
Total revenues	66,925	46,169
EXPENSES		
Real estate taxes	11,142	7,837
Utilities	2,689	2,409
Operating services	11,970	8,480
Real estate services expenses	1,943	2,363
General and administrative	10,286	19,451
Transaction related costs	1,027	—
Depreciation and amortization	23,876	18,838
Land and other impairments, net	3,396	2,932
Total expenses	66,329	62,310
OTHER (EXPENSE) INCOME		
Interest expense	(22,014)	(11,606)
Interest and other investment income	116	158
Equity in earnings (loss) of unconsolidated joint ventures	(68)	(487)
(Loss) gain on disposition of developable land	(22)	2,623
Other income, net	1,998	—
Total other (expense) income, net	(19,990)	(9,312)
Loss from continuing operations	(19,394)	(25,453)
Discontinued operations:		
Income from discontinued operations	2,384	19,090
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	780	1,836
Total discontinued operations, net	3,164	20,926
Net loss	(16,230)	(4,527)
Noncontrolling interests in consolidated joint ventures	587	974
Redeemable noncontrolling interests	(6,366)	(6,437)
Net loss available to common unitholders	$ (22,009)	$ (9,990)
Basic earnings per common unit:		
Loss from continuing operations	$ (0.30)	$ (0.34)
Discontinued operations	0.03	0.21
Net loss available to common unitholders	$ (0.27)	$ (0.13)
Diluted earnings per common unit:		
Loss from continuing operations	$ (0.30)	$ (0.34)
Discontinued operations	0.03	0.21
Net loss available to common unitholders	$ (0.27)	$ (0.13)
Basic weighted average units outstanding	100,526	99,934
Diluted weighted average units outstanding	100,526	99,934

The accompanying notes are an integral part of these consolidated financial statements.

VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) *(in thousands) (unaudited)*

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net loss	$ (16,230)	$ (4,527)
Other comprehensive income (loss):		
Net unrealized gain (loss) on derivative instruments for interest rate swaps	(945)	2,182
Comprehensive income (loss)	$ (17,175)	$ (2,345)
Comprehensive (income) loss attributable to noncontrolling interests in consolidated joint ventures	587	974
Comprehensive (income) loss attributable to redeemable noncontrolling interests	(6,366)	(6,437)
Comprehensive income (loss) attributable to common unitholders	$ (22,954)	$ (7,808)

The accompanying notes are an integral part of these consolidated financial statements

VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(in thousands) (unaudited)*

For the Three Months Ended March 31, 2023	General Partner Common Units	Limited Partner Common Units/ Vested LTIP Units	Common Unitholders	Limited Partner Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Joint Ventures	Total Equity
Balance at January 1, 2023	91,142	9,301	$ 1,163,935	$ 193,882	$ 3,977	$ 37,543	$ 1,399,337
Net income (loss)	—	—	(19,973)	(2,036)	—	5,779	(16,230)
Redeemable noncontrolling interests	—	—	(4,516)	(461)	—	(6,366)	(11,343)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	(562)	(562)
Vested LTIP units	—	195	—	—	—	—	—
Redemption of limited partners common units for shares of general partner common units	379	(379)	4,859	(4,859)	—	—	—
Redemption of limited partner common units	—	(1)	—	(16)	—	—	(16)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	—	—	1	—	—	—	1
Directors' deferred compensation plan	—	—	110	—	—	—	110
Other comprehensive income (loss)	—	—	—	(87)	(858)	—	(945)
Stock compensation	115	—	3,471	393	—	—	3,864
Cancellation of restricted shares	(16)	—	(247)	—	—	—	(247)
Balance at March 31, 2023	91,620	9,116	$ 1,147,640	$ 186,816	$ 3,119	$ 36,394	$ 1,373,969

For the Three Months Ended March 31, 2022	General Partner Common Units	Limited Partner Common Units/ Vested LTIP Units	General Partner Common Unitholders	Limited Partner Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Joint Ventures	Total Equity
Balance at January 1, 2022	90,948	9,013	$ 1,211,790	$ 197,236	$ 9	$ 40,383	$ 1,449,418
Net income (loss)	—	—	(9,092)	(898)	—	5,463	(4,527)
Unit distributions	—	—	—	218	—	—	218
Redeemable noncontrolling interests	—	—	(2,942)	(291)	—	(6,437)	(9,670)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	11	11
Vested LTIP units	—	35	—	—	—	—	—
Redemption of limited partners common units	—	(86)	—	(1,442)	—	—	(1,442)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	—	11	—	—	—	11
Directors' deferred compensation plan	—	—	110	—	—	—	110
Other comprehensive income (loss)	—	—	—	196	1,986	—	2,182
Stock compensation	7	—	1,957	2,533	—	—	4,490
Balance at March 31, 2022	90,956	8,962	$ 1,201,834	$ 197,552	$ 1,995	$ 39,420	$ 1,440,801

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands) (unaudited)*

	Three Months Ended March 31,	
CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022
Net loss	$ (16,230)	$ (4,527)
Net income from discontinued operations	(3,164)	(20,926)
Net loss from continuing operations	(19,394)	(25,453)
Adjustments to reconcile net income (loss) to net cash provided by		
Operating activities:		
Depreciation and amortization, including related intangible assets	23,853	18,849
Amortization of deferred compensation stock units	110	110
Amortization of stock compensation	3,864	4,490
Amortization of deferred financing costs	1,187	1,177
Equity in (earnings) loss of unconsolidated joint ventures	68	487
Distributions of cumulative earnings from unconsolidated joint ventures	—	13
Loss (gain) on disposition of developable land	22	(2,623)
Land and other impairments, net	3,396	2,932
Gain on insurance proceeds	(1,998)	—
Changes in operating assets and liabilities:		
(Increase) decrease in unbilled rents receivable, net	(142)	2,030
Decrease (increase) in deferred charges and other assets	2,717	(3,390)
Decrease in accounts receivable, net	291	84
(Decrease) increase in accounts payable, accrued expenses and other liabilities	(6,256)	2,166
Increase in rents received in advance and security deposits	322	834
Increase (decrease) in accrued interest payable	281	(101)
Net cash flows provided by operating activities - continuing operations	8,321	1,605
Net cash flows provided by operating activities - discontinued operations	3,776	29,896
Net cash provided by operating activities	$ 12,097	$ 31,501
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	$ —	$ (5,000)
Rental property additions, improvements and other costs	(2,786)	(5,395)
Development of rental property and other related costs	(2,928)	(21,152)
Proceeds from the sales of rental property	6,364	28,596
Repayment of notes receivable	769	709
Proceeds from insurance settlements	2,939	—
Investment in unconsolidated joint ventures	(43)	—
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,915	2,227
Net cash provided by (used in) investing activities - continuing operations	6,230	(15)
Net cash provided by investing activities - discontinued operations	83,006	193,070
Net cash provided by investing activities	$ 89,236	$ 193,055
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	$ 16,000	$ 18,000
Repayment of revolving credit facility	(16,000)	(88,000)
Proceeds from mortgages and loans payable	—	16,479
Repayment of mortgages, loans payable and other obligations	(84,128)	(150,122)
Redemption of redeemable noncontrolling interests, net	—	(12,000)
Payment of early debt extinguishment costs	—	(5,140)
Common unit redemptions	—	(1,442)
Payment of financing costs	(1,359)	—
Contribution from noncontrolling interests	—	11
Distributions to redeemable noncontrolling interests	(6,366)	(6,471)
Payment of common dividends and distributions	—	(35)
Net cash used in financing activities	$ (91,853)	$ (228,720)
Net increase (decrease) in cash and cash equivalents	$ 9,480	$ (4,164)
Cash, cash equivalents and restricted cash, beginning of period (1)	47,649	51,455
Cash, cash equivalents and restricted cash, end of period (2)	$ 57,129	$ 47,291

(1) Includes Restricted Cash of $ 20,867 and $ 19,701 as of December 31, 2022 and 2021, respectively.
(2) Includes Restricted Cash of $ 19,642 and $21,153 as of March 31, 2023 and 2022, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

ORGANIZATION

Veris Residential, Inc., a Maryland corporation, together with its subsidiaries (collectively, the "General Partner") is a fully-integrated self-administered, self-managed real estate investment trust ("REIT"). The General Partner controls Veris Residential, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the "Operating Partnership"), as its sole general partner and owned a 91.0 and 90.7 percent common unit interest in the Operating Partnership as of March 31, 2023 and December 31, 2022, respectively.

The Company develops, owns and operates predominantly multifamily rental properties located primarily in the Northeast, as well as a portfolio of Class A office properties. The Company is in the process of transitioning to a pure-play multifamily REIT and is focused on conducting business in a socially, ethically, and environmentally responsible manner, while seeking to maximize value for all stakeholders. Veris Residential, Inc. was incorporated on May 24, 1994.

Unless stated otherwise or the context requires, the "Company" refers to the General Partner and its subsidiaries, including the Operating Partnership and its subsidiaries.

As of March 31, 2023, the Company owned or had interests in24 multifamily rental properties as well as non-core assets comprised offive office properties and four parking/retail properties. The Properties are comprised of: (a) 25 wholly-owned or Company-controlled properties comprised of 17 multifamily properties and eight non-core assets, and (b) eight properties owned by unconsolidated joint ventures in which the Company has investment interests, includingseven multifamily properties and a non-core asset.

BASIS OF PRESENTATION

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, which consist principally of the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2 to the 2022 10-K: Significant Accounting Policies – Investments in Unconsolidated Joint Ventures, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and substantially all of the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performance: and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

Under ASC 810, the Operating Partnership is considered a variable interest entity of the parent company, Veris Residential, Inc. As the Operating Partnership is already consolidated in the balance sheets of Veris Residential, Inc., this has no impact on the consolidated financial statements of Veris Residential, Inc.

As of March 31, 2023 and December 31, 2022, the Company's investments in consolidated real estate joint ventures, which are variable interest entities in which the Company is deemed to be the primary beneficiary, other than Veris Residential Partners, L.P. (See Note 14: Redeemable Noncontrolling Interests – Rockpoint Transaction), have total real estate assets of $457.0 million and $468.1 million, respectively, other assets of $6.0 million and $6.0 million, respectively, mortgages of $285.5 million and $285.5 million, respectively, and other liabilities of $16.2 million and $17.3 million, respectively.

The financial statements have been prepared in conformity with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience that are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Actual results could differ from those estimates. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation, primarily related to classification of certain properties as discontinued operations.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements should be read in conjunction with the Company's audited Annual Report on Form 10-K for the year ended December 31, 2022, as certain disclosures in this Quarterly Report on Form 10-Q that would duplicate those included in the 10-K are not included in these financial statements.

Rental Property

Rental properties are reported at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, development and construction of rental properties are capitalized. The Company adopted Financial Accounting Standards Board ("FASB") guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017, which revises the definition of a business and is expected to result in more transactions to be accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be an asset acquisition, acquisition-related costs are capitalized. Capitalized development and construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest, property taxes, insurance, salaries and other project costs incurred during the period of development. Capitalized development and construction salaries and related costs approximated $0.1 million and $0.4 million for the three months ended March 31, 2023 and 2022, respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and improvements, which enhance or extend the life of the asset, are capitalized and depreciated over their estimated useful lives. Fully-depreciated assets are removed from the accounts.

Included in net investment in rental property as of March 31, 2023 and December 31, 2022 is real estate and building and tenant improvements not in service, as follows *(dollars in thousands)*:

		March 31, 2023		December 31, 2022
Land held for development (including pre-development costs, if any) (a)(b)	$	254,460	$	264,934
Development and construction in progress, including land (c)(d)		203,095		205,173
Total	$	457,555	$	470,107

(a) Includes predevelopment and infrastructure costs included in buildings and improvements of $ 93.9 million and $97.7 million as of March 31, 2023 and December 31, 2022, respectively.
(b) Includes $64.6 million of land and $ 7.5 million of building and improvements classified as to assets held for sale at March 31, 2023.
(c) Includes land of $13.6 million as of March 31, 2023 and December 31, 2022.
(d) Includes $2.2 million of land and $ 128.1 million of building and improvements classified as to assets held for sale at March 31, 2023.

The Company considers a construction project as substantially completed and held available for occupancy upon the substantial completion of improvements, but no later than one year from cessation of major construction activity (as distinguished from activities such as routine maintenance and cleanup). If portions of a rental project are substantially completed and occupied by tenants or residents, or held available for occupancy, and other portions have not yet reached that stage, the substantially completed portions are accounted for as a separate project. The Company allocates costs incurred between the portions under construction and the portions substantially completed and held available for occupancy, primarily based on a percentage of the relative commercial square footage or multifamily units of each portion, and capitalizes only those costs associated with the portion under construction.

Dividends and Distributions Payable

The Company has suspended its common dividends since September 2020, which was initially a strategic decision by the Board of Directors to allow for greater financial flexibility during the COVID-19 pandemic and to retain incremental capital to support the Company's value-enhancing investments across the portfolio and was based upon its estimates of taxable income. Based upon its current estimates of taxable income and its expectation of disposition activity, the Board has made the strategic decision to continue to suspend its dividend to support the transformation of the Company to a pure-play multifamily REIT and will re-evaluate this decision when such transition is substantially complete.

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors of the General Partner in light of conditions then existing, including the Company's earnings, cash flows, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and the general overall economic conditions and other factors.

The dividends and distributions payable at March 31, 2023 and December 31, 2022 represent amounts payable on unvested LTIP units

3. RECENT TRANSACTIONS

Real Estate Held for Sale/Discontinued Operations/Dispositions

The Company has discontinued operations related to its former New Jersey office and hotel portfolio (collectively, the "Office Portfolio") which represented a strategic shift in the Company's operations beginning in 2019. In the first quarter of 2023, the Company identified six office properties (including a property not in service) andtwo hotels as discontinued operations. See Note 7: Discontinued Operations.

As of March 31, 2023, the Company identified as held for sale several office properties totaling approximately2.2 million square feet and several developable land parcels, which are located in Jersey City, Holmdel and Parsippany, New Jersey. As of March 31, 2023, a land parcel that was previously identified as held for sale was reclassified as held and used. As a result of recent sales contracts in place, the Company determined that the carrying value of three land parcels held for sale were not expected to be recovered from estimated net sales proceeds, and accordingly, recorded land and other impairments of $3.4 million during the three months ended March 31, 2023.

The total estimated sales proceeds of real estate held for sale, net of expected selling costs, are expected to be approximately $456.5 million.

In April 2023, the Company completed the sale ofthree office properties totaling approximately 1.9 million square feet for a gross sales price of $420 million.

The following table summarizes the real estate held for sale, net, and other assets and liabilities*(dollars in thousands)* as of March 31, 2023:

	Office Portfolio	Other Assets Held for Sale	Total
Land	$ 16,232	$ 59,463	$ 75,695
Building & Other	553,740	8,204	561,944
Less: Accumulated depreciation	(235,700)	—	(235,700)
Less: Cumulative unrealized losses on property held for sale	(4,440)	—	(4,440)
Real estate held for sale, net	$ 329,832	$ 67,667	$ 397,499

Other assets and liabilities		Office Portfolio		Other Assets Held for Sale		Total
Unbilled rents receivable, net (a)	$	32,491	$	—	$	32,491
Deferred charges, net (a)		27,900		—		27,900
Accounts payable, accrued exp & other liability		(7,786)		(41)		(7,827)
Unearned rents/deferred rental income (a)		(6,624)		—		(6,624)

(a) Expected to be removed with the completion of the sales.

The Company disposed of the following rental property during the three months ended March 31, 2023 *(dollars in thousands)*:

Disposition Date	Property	Location	# of Bldgs.	Rentable Square Feet	Property Type		Net Sales Proceeds		Net Carrying Value		Discontinued Operations Realized Gains (Losses)/ Unrealized Losses, net
02/10/23	XS Hotels	Weehawken, New Jersey	2	—	Hotel	$	93,358 (a)	$	92,578	$	780
Totals			2	—		$	93,358	$	92,578	$	780

(a) Included the proceeds of $84 million used to repay the mortgage loan encumbering the property at closing.

The Company disposed of the following developable land holding during the three months ended March 31, 2023 *(dollars in thousands):*

Disposition Date	Property	Location		Net Sales Proceeds		Net Carrying Value		Realized Gains (Losses)/ Unrealized Losses, net
03/17/23	Columbia-Honeywell	Morris Township, New Jersey	$	8,214 (a)	$	8,236	$	(22)
Totals			$	8,214	$	8,236	$	(22)

(a) Included deposits totaling $ 1.1 million received by the Company in December 2022 and January 2023.

4. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

As of March 31, 2023, the Company had an aggregate investment of approximately $124.2 million in its equity method joint ventures. The Company formed these ventures with unaffiliated third parties, or acquired interests in them, to develop or manage properties, or in anticipation of possible development of rental properties. As of March 31, 2023, the unconsolidated joint ventures owned: seven multifamily properties totaling 2,146 apartment units, a retail property aggregating approximately 51,000 square feet and interests and/or rights to developable land parcels able to accommodate up to 829 apartment units. The Company's unconsolidated interests range from 20 percent to 85 percent subject to specified priority allocations in certain of the joint ventures.

The amounts reflected in the following tables (except for the Company's share of equity in earnings) are based on the historical financial information of the individual joint ventures. The Company does not record losses of the joint ventures in excess of its investment balances unless the Company is liable for the obligations of the joint venture or is otherwise committed to provide financial support to the joint venture. The outside basis portion of the Company's investments in joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed.

The debt of the Company's unconsolidated joint ventures generally is non-recourse to the Company, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions, and material misrepresentations. The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of March 31, 2023, the outstanding balance of such debt, subject to guarantees, totaled $18.2 million of which $2.0 million was guaranteed by the Company.

The Company performed management, leasing, development and other services for the properties owned by the unconsolidated joint ventures, related parties to the Company, and recognized $0.9 million and $0.9 million for such services in the three months ended March 31, 2023 and 2022, respectively. The Company had $0.3 million and $0.2 million in accounts receivable due from its unconsolidated joint ventures as of March 31, 2023 and December 31, 2022, respectively.

As of March 31, 2023, the Company does not have any investments in unconsolidated joint ventures that are considered VIEs.

The following is a summary of the Company's unconsolidated joint ventures as of March 31, 2023 and December 31, 2022 *(dollars in thousands)*:

				Carrying Value		Property Debt As of March 31, 2023			
Entity / Property Name	Number of Apartment Units or Rentable SF		Company's Effective Ownership % (a)	March 31, 2023	December 31, 2022	Balance	Maturity Date		Interest Rate
Multifamily									
Metropolitan and Lofts at 40 Park (b) (c)	189	units	25.00 %	$ 1,364	$ 1,747	$ 60,767	(d)		(d)
RiverTrace at Port Imperial	316	units	22.50 %	4,954	5,114	82,000	11/10/26		3.21 %
Capstone at Port Imperial	360	units	40.00 %	22,803	23,234	135,000	12/22/24	SOFR+	1.2 %
Riverpark at Harrison	141	units	45.00 %	—	—	30,192	07/01/35		3.19 %
Station House	378	units	50.00 %	32,275	32,372	90,942	07/01/33		4.82 %
Urby at Harborside (e)	762	units	85.00 %	60,725	61,594	187,807	08/01/29		5.197 %
PI North - Land (b) (f)	829	potential units	20.00 %	1,678	1,678	—	—		—
Other (g)				419	419	—	—		—
Totals:				$ 124,218	$ 126,158	$ 586,708			

(a) Company's effective ownership % represents the Company's entitlement to residual distributions after payments of priority returns, where applicable.

(b) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.

(c) Through the joint venture, the Company also owns a 25 percent interest in a 50,973 square feet retail building ("Shops at 40 Park") and a 50 percent interest in a 59-unit, five story multifamily rental property ("Lofts at 40 Park").

(d) Property debt balance consists of: (i) an interest only loan, collateralized by the Metropolitan at 40 Park, with a balance of $ 36,500, bears interest at LIBOR +2.85 percent, matures in October 2023; (ii) an amortizable loan, collateralized by the Shops at 40 Park, with a balance of $6,067, bears interest at LIBOR +1.50 percent and matured in October 2022. The loan was extended on October 11, 2022, for three months and matured in January 2023 with a fixed rate of 5.125%. On January 10, 2023, the loan was modified bearing interest at SOFR +2% and matures in January 2025; (iii) an interest only loan, collateralized by the Lofts at 40 Park, with a balance of $18,200, which bears interest at LIBOR +1.50 percent and matured in January 2023. On January 10, 2023, the loan was extended for three months and prior to its maturity date, it was extended an additional three months to July 1, 2023.

(e) The Company owns an 85 percent interest with shared control over major decisions such as, approval of budgets, property financings and leasing guidelines. The Company had guaranteed $ 22 million of the principal outstanding debt. On February 1, 2023, the lender has released the guarantor of all obligations under the Guaranty Agreement.

(f) The Company owns a 20 percent residual interest in undeveloped land parcels 6 and I that can accommodate the development of 829 multifamily units.

(g) The Company owns other interests in various unconsolidated joint ventures, including interests in assets previously owned and interest in ventures whose businesses are related to its core operations. These ventures are not expected to significantly impact the Company's operations in the near term.

The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three months ended March 31, 2023 and 2022 *(dollars in thousands)*:

Entity / Property Name	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Multifamily		
Metropolitan and Lofts at 40 Park	$ (282)	$ (139)
RiverTrace at Port Imperial	137	67
Capstone at Port Imperial	(187)	26
Riverpark at Harrison	337	—
Station House	(97)	(358)
Urby at Harborside	66	(26)
PI North - Land	(40)	(70)
Liberty Landing	(2)	—
Other		
Other	—	13
Company's equity in earnings (loss) of unconsolidated joint ventures (a)	$ (68)	$ (487)

(a) Amounts are net of amortization of basis differences of $ 154 and $ 154 for the three months ended March 31, 2023 and 2022, respectively.

The following is a summary of the combined financial position of the unconsolidated joint ventures in which the Company had investment interests as of March 31, 2023 and December 31, 2022 *(dollars in* thousands*):*

	March 31, 2023	December 31, 2022
Assets:		
Rental Property, net	$ 756,963	$ 745,210
Other assets	37,800	39,241
Total assets	$ 794,763	$ 784,451
Liabilities and partners'/members' capital:		
Mortgages and loans payable	$ 586,708	$ 587,913
Other liabilities	16,217	15,545
Partners'/members' capital	191,838	180,993
Total liabilities and partners'/members' capital	$ 794,763	$ 784,451

The following is a summary of the combined results from operations of the unconsolidated joint ventures for the period in which the Company had investment interests during the three months ended March 31, 2023 and 2022, respectively *(dollars in thousands):*

	Three Months Ended March 31,	
	2023	2022
Total revenues	$ 21,825	$ 36,127
Operating and other expenses	(8,444)	(25,499)
Depreciation and amortization	(5,565)	(6,560)
Interest expense	(7,713)	(6,776)
Net income (loss)	$ 103	$ (2,708)

5. DEFERRED CHARGES AND OTHER ASSETS, NET

(dollars in thousands)	March 31, 2023	December 31, 2022
Deferred leasing costs	$ 54,674	$ 59,651
Deferred financing costs - revolving credit facility (a)	6,684	6,684
	61,358	66,335
Accumulated amortization	(26,792)	(30,471)
Deferred charges, net	34,566	35,864
Notes receivable (b)	561	1,309
In-place lease values, related intangibles and other assets, net (c)	11,462	12,298
Right of use assets (c)	2,896	2,896
Prepaid expenses and other assets, net	38,907	43,795
Total deferred charges and other assets, net	$ 88,392	$ 96,162

(a) Deferred financing costs related to all other debt liabilities (other than for the revolving credit facility) are netted against those debt liabilities for all periods presented. See Note 2 to the Company's 2022 10-K: Significant Accounting Policies – Deferred Financing Costs.

(b) As of March 31, 2023 and December 31, 2022, respectively, includes an interest-free note receivable with a net present value of $ 42 thousand and $ 0.2 million which matures in April 2023. The Company believes this balance is fully collectible. Also includes $ 0.4 million, net of a loan loss allowance of $ 21 thousand, as of March 31, 2023 and $ 1.0 million, net of a loan loss allowance of $ 26.0 thousand, as of December 31, 2022, of seller-financing provided by the Company to the buyers of the Metropark portfolio. The receivable is secured against available cash of one of the Metropark properties disposed of and earned an annual return of four percent for 90 days after the disposition, with the interest rate increased to 15 percent through November 18, 2021 and to 10 percent thereafter, pursuant to an amended operating agreement.

(c) This amount has a corresponding liability of $ 3.2 million as of both March 31, 2023 and December 31, 2022, which is included in Accounts payable, accrued expense and other liabilities. See Note 12: Commitments and Contingencies – Ground Lease agreements for further details.

DERIVATIVE FINANCIAL INSTRUMENTS

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps and caps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an up-front premium.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive income and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next 12 months, the Company estimates $2.3 million will be reclassified as a decrease to interest expense.

As of March 31, 2023, the Company had four interest rate caps outstanding with a notional amount of $548 million designated as cash flow hedges of interest rate risk.

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the consolidated balance sheets as of March 31, 2023 and December 31, 2022 *(dollars in thousands)*:

Asset Derivatives designated as hedging instruments	Fair Value March 31, 2023	Fair Value December 31, 2022	Balance sheet location
Interest rate caps	$ 8,122	$ 9,808	Deferred charges and other assets

The table below presents the effect of the Company's derivative financial instruments on the Consolidated Statements of Operations for the three months ending March 31, 2023 and 2022 *(dollars in thousands)*:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income		Total Amount of Interest Expense presented in the consolidated statements of operations	
Three months ended March 31,	2023	2022		2023	2022	2023	2022
Interest Rate Caps	$ (524)	$ 2,182	Interest expense	$ 421	$ 1	$ 22,014	$ 11,606

Credit-risk-related Contingent Features

As of March 31, 2023, the Company did not have any interest rate derivatives in a net liability position.

6. RESTRICTED CASH

Restricted cash generally includes tenant and resident security deposits for certain of the Company's properties, and escrow and reserve funds for debt service, real estate taxes, property insurance, capital improvements, tenant improvements and leasing costs established pursuant to certain mortgage financing arrangements, and is comprised of the following *(dollars in thousands)*:

	March 31, 2023	December 31, 2022
Security deposits	$ 9,512	$ 9,175
Escrow and other reserve funds	10,130	11,692
Total restricted cash	$ 19,642	$ 20,867

7. DISCONTINUED OPERATIONS

The Company announced that its Board had determined to sell the Company's entire Office Portfolio, including both the suburban and waterfront office portfolios. As the decision to sell the Office Portfolio represented a strategic shift in the Company's operations, the results of certain of these properties that were disposed of or classified as held for sale are being classified as discontinued operations for all periods presented.

In late 2019 through December 31, 2021, the Company completed the sale of all but one of its 37 properties in the suburban office portfolio, totaling 6.3 million square feet, for net sales proceeds of $1.0 billion. The last property in the suburban office portfolio, a 350,000 square foot office property, was reclassified as held for sale at September 30, 2022, and the Company expects to dispose of this property in the second quarter of 2023. As a result of the sales contract in place, the Company determined that the carrying value of this held for sale property was not expected to be recovered from estimated net sales proceeds and accordingly, during the year ended December 31, 2022, recognized an unrealized held for sale loss allowance of $4.4 million.

As of March 31, 2023, the Company also identified as discontinued operations several waterfront office properties totaling approximately3.7 million square feet, which are located in Jersey City and Hoboken, New Jersey. In addition, the hotels sold were also classified as discontinued operations.

The following table summarizes income from discontinued operations and the related realized gains (losses) and unrealized losses on disposition of rental property and impairments, net, for the three months ended March 31, 2023 and 2022 *(dollars in thousands):*

	Three Months Ended March 31,	
	2023	2022
Total revenues	$ 16,682	$ 52,929
Operating and other expenses	(8,598)	(22,744)
Depreciation and amortization	(4,878)	(7,676)
Interest expense	(822)	(3,419)
Income from discontinued operations	2,384	19,090
Realized gains on disposition of rental property	780	1,836
Realized gains, net	780	1,836
Total discontinued operations, net	$ 3,164	$ 20,926

8. REVOLVING CREDIT FACILITY AND TERM LOANS

On May 6, 2021, the Company entered into a revolving credit and term loan agreement (“2021 Credit Agreement”) with a group ofseven lenders that provides for a $250 million senior secured revolving credit facility (the “2021 Credit Facility”) and a $150 million senior secured term loan facility (the “2021 Term Loan”), and delivered written notice to the administrative agent to terminate the 2017 credit agreement, which termination became effective on May 13, 2021.

The terms of the 2021 Credit Facility included: (1) athree year term ending in May 2024; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $250 million (subject to increase as discussed below), with a sublimit under the 2021 Credit Facility for the issuance of letters of credit in an amount not to exceed $50 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company’s Harborside 2/3 and Harborside 5 properties; and (4) a facility fee payable quarterly equal to 35 basis points if usage of the 2021 Credit Facility is less than or equal to 50%, and 25 basis points if usage of the 2021 Credit Facility is greater than 50%.

The terms of the 2021 Term Loan included: (1) aneighteen-month term ending in November 2022; (2) a single draw of the term loan commitments up to an aggregate principal amount of $150 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company’s Harborside 2/3 and Harborside 5 properties.

Interest on borrowings under the 2021 Credit Facility and 2021 Term Loan was based on applicable base rate (the “Base Rate”) plus a margin ranging from125 basis points to 275 basis points depending on the Base Rate elected, currently0.12%. The Base Rate shall be either (A) the highest of (i) the Wall Street Journal prime rate, (ii) the greater of the then effective (x) Federal Funds Effective Rate, or (y) Overnight Bank Funding Rate plus 50 basis points, and (iii) a LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities (the “Adjusted LIBO Rate”) and calculated for a one-month interest period, plus 100 basis points (such highest amount being the “ABR Rate”), or (B) the Adjusted LIBO Rate for the applicable interest period; provided, however, that the ABR Rate shall not be less than 1% and the Adjusted LIBO Rate shall not be less than zero.

The 2021 Credit Agreement, which applies to both the 2021 Credit Facility and 2021 Term Loan, included certain restrictions and covenants which limited, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties, and which require compliance with financial ratios relating to the minimum collateral pool value ($800 million), maximum collateral pool leverage ratio (40 percent), minimum number of collateral pool properties (two), the maximum total leverage ratio (65 percent), the minimum debt service coverage ratio (1.10 times until May 6, 2022, 1.20 times from May 7, 2022 through May 6, 2023, and 1.40 times thereafter), and the minimum tangible net worth ratio (80% of tangible net worth as of December 31, 2020 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership).

The Company was in compliance with its debt covenants under its 2021 Credit Facility as of March 31, 2023.

As of both March 31, 2023 and December 31, 2022, the Company had no borrowings under the 2021 Credit Facility and 2021 Term Loan.

In April 2023, the Company terminated the 2021 Credit Agreement and the 2021 Credit Facility.

9. MORTGAGES, LOANS PAYABLE AND OTHER OBLIGATIONS

The Company has mortgages, loans payable and other obligations which primarily consist of various loans collateralized by certain of the Company's rental properties, land and development projects. As of March 31, 2023, 20 of the Company's properties, with a total carrying value of approximately $3.2 billion, are encumbered by the Company's mortgages and loans payable. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only. The Company was in compliance with its debt covenants under its mortgages and loans payable as of March 31, 2023, except as otherwise disclosed.

A summary of the Company's mortgages, loans payable and other obligations as of March 31, 2023 and December 31, 2022 is as follows *(dollars in thousands)*:

Property/Project Name	Lender		Effective Rate (a)	March 31, 2023	December 31, 2022	Maturity
Port Imperial 4/5 Hotel (b)	Fifth Third Bank	LIBOR+	3.40 %	$ —	$ 84,000	—
Portside at Pier One	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
Haus25 (c)	QuadReal Finance	LIBOR+	2.70 %	297,324	297,324	12/01/24
Portside 5/6 (d)	New York Life Insurance Company		4.56 %	97,000	97,000	03/10/26
BLVD 425	New York Life Insurance Company		4.17 %	131,000	131,000	08/10/26
BLVD 401	New York Life Insurance Company		4.29 %	117,000	117,000	08/10/26
The Upton (e)	Bank of New York Mellon	LIBOR+	1.58 %	75,000	75,000	10/27/26
145 Front at City Square (f)	MUFG Union Bank	SOFR+	1.71 %	63,000	63,000	12/10/26
Riverhouse 9 at Port Imperial (g)	JP Morgan	SOFR+	1.41 %	110,000	110,000	06/21/27
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC		4.48 %	41,000	41,000	08/05/27
BLVD 475 N/S	The Northwestern Mutual Life Insurance Co.		2.91 %	165,000	165,000	11/10/27
Riverhouse 11 at Port Imperial	The Northwestern Mutual Life Insurance Co.		4.52 %	100,000	100,000	01/10/29
Soho Lofts (h)	New York Community Bank		3.77 %	160,000	160,000	07/01/29
Port Imperial South 4/5 Garage	American General Life & A/G PC		4.85 %	32,038	32,166	12/01/29
Emery at Overlook Ridge	New York Community Bank		3.21 %	72,000	72,000	01/01/31
Principal balance outstanding				1,827,360	1,911,488	
Unamortized deferred financing costs				(6,862)	(7,511)	
Total mortgages, loans payable and other obligations, net				$ 1,820,498	$ 1,903,977	

(a) Reflects 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.

(b) The loan was paid off on disposition of the hotels on February 10, 2023.
(c) This construction loan has a LIBOR floor of 2.0 percent, has a maximum borrowing capacity of $ 300 million and provides, subject to certain conditions, a one year extension option with a fee of 25 basis points. The Company entered into an interest-rate cap agreement for the mortgage loan.
(d) The Company has guaranteed 10 percent of the outstanding principal, subject to certain conditions.
(e) On October 27, 2021, the Company obtained a $ 75 million mortgage loan and entered into an interest-rate cap agreement for the mortgage loan.
(f) On January 12, 2023, the Company entered into an interest-rate cap agreement for the mortgage loan.
(g) On June 21, 2022, the Company obtained a $ 110 million mortgage loan and entered into an interest-rate cap agreement for the mortgage loan.
(h) Effective rate reflects the first five years of interest payments at a fixed rate. Interest payments after that period ends are based on LIBOR plus 2.75% annually.

Cash Paid for Interest and Interest Capitalized

Cash paid for interest for the three months ended March 31, 2023 and 2022 was $20.5 million and $17.8 million (of which $1.1 million and $5.0 million pertained to properties classified as discontinued operations), respectively. Interest capitalized by the Company for the three months ended March 31, 2023 and 2022 was zero and $6.4 million, respectively.

Summary of Indebtedness

(dollars in thousands)	March 31, 2023		December 31, 2022	
	Balance	**Weighted Average Interest Rate**	**Balance**	**Weighted Average Interest Rate**
Fixed Rate & Hedged Debt (a)	$ 1,820,498	4.32 %	$ 1,757,308	4.27 %
Revolving Credit Facility & Other Variable Rate Debt	—	— %	146,669	6.86 %
Totals/Weighted Average:	$ 1,820,498	4.32 %	$ 1,903,977	4.47 %

(a) As of March 31, 2023 and December 31, 2022, includes debt with interest rate caps outstanding with a notional amount of $548 million and $485 million.

10. EMPLOYEE BENEFIT 401(k) PLANS

Employees of the General Partner, who meet certain minimum age and service requirements, are eligible to participate in the Veris Residential, Inc. 401(k) Savings/Retirement Plan (the “401(k) Plan”). Eligible employees may elect to defer from one percent up to 60 percent of their annual compensation on a pre-tax basis to the 401(k) Plan, subject to certain limitations imposed by federal law. The amounts contributed by employees are immediately vested and non-forfeitable. The Company may make discretionary matching or profit sharing contributions to the 401(k) Plan on behalf of eligible participants in any plan year. Participants are always 100 percent vested in their pre-tax contributions and will begin vesting in any matching or profit sharing contributions made on their behalf after two years of service with the Company at a rate of 20 percent per year, becoming 100 percent vested after a total of six years of service with the Company. All contributions are allocated as a percentage of compensation of the eligible participants for the Plan year. The assets of the 401(k) Plan are held in trust and a separate account is established for each participant. A participant may receive a distribution of his or her vested account balance in the 401(k) Plan in a single sum or in installment payments upon his or her termination of service with the Company. Total expense recognized by the Company for the 401(k) Plan for the three months ended March 31, 2023 and 2022 was $147 thousand and $182 thousand, respectively.

11. DISCLOSURE OF FAIR VALUE OF ASSETS AND LIABILITIES

The following disclosure of estimated fair value was determined by management using available market information and appropriate valuation methodologies. However, considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on disposition of the assets and liabilities at March 31, 2023 and December 31, 2022. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Cash equivalents, receivables, notes receivables, accounts payable, and accrued expenses and other liabilities are carried at amounts which reasonably approximate their fair values as of March 31, 2023 and December 31, 2022.

The fair value of the Company's long-term debt, consisting of mortgages, loans payable and other obligations aggregated approximately $1.7 billion and $1.8 billion as compared to the book value of approximately $1.8 billion and $1.9 billion as of March 31, 2023 and December 31, 2022, respectively. The fair value of the Company's long-term debt was valued using level 3 inputs (as provided by ASC 820, Fair Value Measurements and Disclosures). The fair value was estimated using a discounted cash flow analysis valuation based on the borrowing rates currently available to the Company for loans with similar terms and maturities. The fair value of the mortgage debt was determined by discounting the future contractual interest and principal payments by a market rate. Although the Company has determined that the majority of the inputs used to value its derivative financial instruments fall within level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivative financial instruments utilize level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. As a result, the Company has determined that its derivative financial instruments valuations in their entirety are classified in level 2 of the fair value hierarchy.

The notes receivable by the Company are presented at the lower of cost basis or net amount expected to be collected in accordance with ASC 326. For its seller-financing note receivable provided to the buyers of the Metropark portfolio, the Company calculated the net present value of contractual cash flows of the total receivable. The Company accordingly recorded a loan loss allowance charge of $21 thousand at March 31, 2023, which was deducted from the amortized cost basis of the note receivable. Such charge was recorded in Interest and other investment income (loss) for the three months ended March 31, 2023. See Note 5: Deferred charges and other assets, net.

The fair value measurements used in the evaluation of the Company's rental properties for impairment analysis are considered to be Level 3 valuations within the fair value hierarchy, as there are significant unobservable assumptions. Assumptions that were utilized in the fair value calculations include, but are not limited to, discount rates, market capitalization rates, expected lease rental rates, room rental and food and beverage revenue rates, third-party broker information and information from potential buyers, as applicable.

Valuations of real estate identified as held for sale are based on estimated sale prices, net of estimated selling costs, of such property. In the absence of an executed sales agreement with a set sales price, management's estimate of the net sales price may be based on a number of unobservable assumptions, including, but not limited to, the Company's estimates of future cash flows, market capitalization rates and discount rates, if applicable. For developable land, an estimated per-unit market value assumption is also considered based on development rights or plans for the land.

As of March 31, 2023, assumptions that were utilized in the fair value calculation included:

Description	Primary Valuation Techniques	Unobservable Assumptions	Location Type	Range of Rates
Land holdings held for sale on which the Company recognized impairment losses	Sale prices per purchase and sale agreements	Market rate per unit	Waterfront	$76,000 - $78,000

As of March 31, 2023, the Company identified as held for sale several office properties totaling approximately2.2 million square feet and several developable land parcels, which are located in Jersey City, Holmdel and Parsippany, New Jersey. As a result of recent sales contracts in place, the Company determined that the carrying value of three land parcels held for sale were not expected to be recovered from estimated net sales proceeds, and accordingly, recorded land and other impairments of $3.4 million during the three months ended March 31, 2023.

Disclosure about fair value of assets and liabilities is based on pertinent information available to management as of March 31, 2023 and December 31, 2022.

The ongoing impact of COVID-19 worldwide has impacted global economic activity and continues to cause volatility in financial markets. The extent to which COVID-19 impacts the Company's fair value estimates in the future will depend on developments going forward, many of which are highly uncertain and cannot be predicted. In consideration of the magnitude of such uncertainties under the current climate, management has considered all available information at its properties and in the marketplace to provide its estimates as of March 31, 2023.

12. COMMITMENTS AND CONTINGENCIES

TAX ABATEMENT AGREEMENTS

Pursuant to agreements with certain municipalities, the Company is required to make payments in lieu of property taxes ("PILOT") on certain of its properties and has tax abatement agreements on other properties, as follows:

				PILOT Payments	
				Three Months Ended March 31,	
			PILOT	2023	2022
Property Name	Location	Asset Type	Expiration Dates	*(Dollars in Thousands)*	
111 River Street (a)	Hoboken, NJ	Office	4/2022	$ —	$ 85
Harborside Plaza 4A (b)	Jersey City, NJ	Office	2/2022	—	218
Harborside Plaza 5 (c)	Jersey City, NJ	Office	6/2022	—	1,109
BLVD 401 (Marbella 2) (d)	Jersey City, NJ	Multifamily	4/2026	403	359
RiverHouse 11 at Port Imperial (e)	Weehawken, NJ	Multifamily	7/2033	374	350
Port Imperial 4/5 Hotel (f)	Weehawken, NJ	Hotel	12/2033	224	733
RiverHouse 9 at Port Imperial (g)	Weehawken, NJ	Multifamily	6/2046	382	322
Haus25 (h)	Jersey City, NJ	Mixed-Use	3/2047	574	—
The James (i)	Park Ridge, NJ	Multifamily	6/2051	143	—
Total Pilot taxes				$ 2,100	$ 3,176

(a) The property was disposed of in the first quarter of 2022.
(b) The annual PILOT is equal to two percent of Total Project Costs, as defined. The total Project Costs are $ 49.5 million.
(c) The annual PILOT is equal to two percent of Total Project Costs, as defined. The total Project Costs are $ 170.9 million.
(d) The annual PILOT is equal to ten percent of Gross Revenues for years 1-4, 12 percent for years 5-8 and 14 percent for years 9-10, as defined.
(e) The annual PILOT is equal to 12 percent of Gross Revenues for years 1-5, 13 percent for years 6-10 and 14 percent for years 11-15, as defined.
(f) The annual PILOT is equal to two percent of Total Project Costs, as defined. The property was disposed of during the first quarter of 2023.
(g) The annual PILOT is equal to 11 percent of Gross Revenues for years 1-10, 12.5 percent for years 11-18 and 14 percent for years 19-25, as defined.
(h) For a term of 25 years following substantial completion, which occurred in April 2022. The annual PILOT is equal to seven percent of Gross Revenues, as defined.
(i) The property was acquired in July 2022. For a term of 30 years following substantial completion which occurred in June 2021. The annual PILOT is equal to 10 percent of Gross Revenues for years 1-10, 11.5 percent for years 11-21 and 12.5 percent for years 22-30, as defined.

At the conclusion of the above-referenced agreements, it is expected that the properties will be assessed by the municipality and be subject to real estate taxes at the then prevailing rates.

LITIGATION

The Company is a defendant in litigation arising in the normal course of its business activities. Management does not believe that the ultimate resolution of these matters will have a materially adverse effect upon the Company's financial condition taken as whole.

GROUND LEASE AGREEMENTS

Future minimum rental payments under the terms of all non-cancelable ground leases under which the Company is the lessee, as of March 31, 2023 and December 31, 2022, are as follows *(dollars in thousands)*:

Year	As of March 31, 2023 Amount	
April 1 through December 31, 2023	$	144
2024		192
2025		199
2026		199
2027		200
2028 through 2101		31,664
Total lease payments		32,598
Less: imputed interest		(29,357)
Total	$	3,241

Year	As of December 31, 2022 Amount	
2023	$	192
2024		192
2025		199
2026		199
2027		200
2028 through 2101		31,664
Total lease payments		32,646
Less: imputed interest		(29,418)
Total	$	3,228

Ground lease expense incurred by the Company amounted to $265 thousand and $348 thousand for the three months ended March 31, 2023 and 2022, respectively.

In accordance with ASU 2016-02 (Topic 842), the Company capitalized operating leases for two ground leases, which had a balance of $2.9 million at March 31, 2023. Such amount represents the net present value ("NPV") of future payments detailed above. The incremental borrowing rate used to arrive at the NPV was 7.618 percent for the ground lease terms of 82.58 years each. These rates were arrived at by adjusting the fixed rates of the Company's mortgage debt with debt having terms approximating the remaining lease term of the Company's ground leases and calculating notional rates for fully-collateralized loans.

OTHER

As of March 31, 2023, the Company has outstanding stay-on award agreements with 24 employees, which provides them with the potential to receive compensation, in cash or Company stock at the employees' option, contingent upon remaining with the Company in good standing until the occurrence of certain corporate transactions, which have not been identified. The total potential cost of such awards is currently estimated to be up to approximately $3.0 million, including the potential future issuance of up to 33,866 shares of the Company's common stock. Such cash or stock awards would only be earned and payable if such transaction was identified and communicated to the employee within seven years of the agreement dates, all of which were signed in late 2020 and early 2021, and all other conditions were satisfied.

13. TENANT LEASES

The Company's consolidated office properties are leased to tenants under operating leases with various expiration dates through 2043. Substantially all of the commercial leases provide for annual base rents plus recoveries and escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined, and the pass-through of charges for electrical usage.

Future minimum rentals to be received under non-cancelable commercial operating leases (excluding properties classified as discontinued operations) at March 31, 2023 and December 31, 2022 are as follows *(dollars in thousands)*:

Year	As of March 31, 2023 Amount	
April 1 through December 31, 2023	$	10,818
2024		13,904
2025		12,737
2026		10,606
2027		7,531
2028 and thereafter		42,794
Total	$	98,390

Year	As of December 31, 2022 Amount	
2023	$	14,983
2024		13,733
2025		12,389
2026		10,251
2027		7,169
2028 and thereafter		42,188
Total	$	100,713

Multifamily rental property residential leases are excluded from the above table as they generally expire within one year.

14. REDEEMABLE NONCONTROLLING INTERESTS

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are determined to be contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balance Sheets. Convertible units for which the Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Noncontrolling interests in subsidiaries within the equity section on the Company's Consolidated Balance Sheet.

Rockpoint Transaction

On February 27, 2017, the Company, Veris Residential Trust ("VRT"), the Company's subsidiary through which the Company conducts its multifamily residential real estate operations, Veris Residential Partners, L.P. ("VRLP"), the operating partnership through which VRT conducts all of its operations, and certain other affiliates of the Company entered into a preferred equity investment agreement (the "Original Investment Agreement") with certain affiliates of Rockpoint Group, L.L.C. (Rockpoint Group, L.L.C. and its affiliates, collectively, "Rockpoint"). The Original Investment Agreement provided for VRT to contribute property to VRLP in exchange for common units of limited partnership interests in VRLP (the "Common Units") and for multiple equity investments by Rockpoint in VRLP from time to time for up to an aggregate of $300 million of preferred units of limited partnership interests in VRLP (the "Preferred Units"). The initial closing under the Original Investment Agreement occurred on March 10, 2017 for $150 million of Preferred Units and the parties agreed that the Company's contributed equity value ("VRT Contributed Equity Value"), was $1.23 billion at closing. During the year ended December 31, 2018, a total additional amount of $105 million of Preferred Units were issued and sold to Rockpoint pursuant to the Original Investment Agreement. During the year ended December 31, 2019, a total additional amount of $45 million of Preferred Units were issued and sold to Rockpoint pursuant to the Original Investment Agreement, which brought the Preferred Units to the full balance of $300 million. In addition, certain contributions of property to VRLP by VRT subsequent to the execution of the Original Investment Agreement resulted in VRT being issued approximately $46 million of Preferred Units and Common Units in VRLP prior to June 26, 2019.

On June 26, 2019, the Company, VRT, VRLP, certain other affiliates of the Company and Rockpoint entered into an additional preferred equity investment agreement (the "Add On Investment Agreement"). The closing under the Add On Investment Agreement occurred on June 28, 2019. Pursuant to the Add On Investment Agreement, Rockpoint invested an additional $100 million in Preferred Units and the Company and VRT agreed to contribute to VRLP two additional properties located in Jersey City, New Jersey. The Company used the $100 million in proceeds received to repay outstanding borrowings under its revolving credit facility and other debt by June 30, 2019. In addition, Rockpoint has a right of first refusal to invest another $100 million in Preferred Units in the event VRT determines that VRLP requires additional capital prior to March 1, 2023 and, subject thereto, VRLP may issue up to approximately $154 million in Preferred Units to VRT or an affiliate so long as at the time of such funding VRT determines in good faith that VRLP has a valid business purpose to use such proceeds. Included in general and administrative expenses for the year ended December 31, 2019 were $371 thousand in fees associated with the modifications of the Original Investment Agreement, which were made upon signing of the Add On Investment Agreement.

Under the terms of the new transaction with Rockpoint, set forth in the Third Amended and Restated Limited Partnership Agreement of VRLP, dated as of June 28, 2019 (the "VRLP Partnership Agreement"), the cash flow from operations of VRLP will be distributable to Rockpoint and VRT as follows:

- first, to provide a 6% annual return to Rockpoint and VRT on their capital invested in Preferred Units (the "Preferred Base Return");
- second, 95.36% to VRT and 4.64% to Rockpoint until VRT has received a 6% annual return (the "VRT Base Return") on the equity value of the properties contributed by it to VRLP in exchange for Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event VRT contributes additional property to VRLP in the future; and
- third, pro rata to Rockpoint and VRT based on total respective capital invested in and contributed equity value of Preferred Units and Common Units (based on Rockpoint's $400 million of invested capital at March 31, 2023, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65% to VRT in respect of Preferred Units and 75.46% to VRT in respect of Common Units).

VRLP's cash flow from capital events will generally be distributable by VRLP to Rockpoint and VRT as follows:

- first, to Rockpoint and VRT to the extent there is any unpaid, accrued Preferred Base Return;
- second, as a return of capital to Rockpoint and to VRT in respect of Preferred Units;
- third, 95.36% to VRT and 4.64% to Rockpoint until VRT has received the VRT Base Return in respect of Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event VRT contributes additional property to VRLP in the future;
- fourth, 95.36% to VRT and 4.64% to Rockpoint until VRT has received a return of capital based on the equity value of the properties contributed by it to VRLP in exchange for Common Units (previously 95% and 5%,

respectively, under the Original Investment Agreement), subject to adjustment in the event VRT contributes additional property to the capital of VRLP in the future;

- fifth, pro rata to Rockpoint and VRT based on respective total capital invested in and contributed equity value of Preferred and Common Units until Rockpoint has received an 11% internal rate of return (based on Rockpoint's $400 million of invested capital at March 31, 2023, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65% to VRT in respect of Preferred Units and 75.46% to VRT in respect of Common Units); and
- sixth, to Rockpoint and VRT in respect of their Preferred Units based on 50% of their pro rata shares described in "fifth" above and the balance to VRT in respect of its Common Units (based on Rockpoint's $400 million of invested capital at March 31, 2023, this pro rata distribution would be approximately 10.947% to Rockpoint in respect of Preferred Units, 1.325% to VRT in respect of Preferred Units and 87.728% to VRT in respect of Common Units).

In general, VRLP may not sell its properties in taxable transactions, although it may engage in tax-deferred like-kind exchanges of properties or it may proceed in another manner designed to avoid the recognition of gain for tax purposes.

In connection with the Add On Investment Agreement, on June 26, 2019, VRT increased the size of its board of trustees from six to seven persons, with five trustees being designated by the Company and two trustees being designated by Rockpoint.

In addition, as was the case under the Original Investment Agreement, VRT and VRLP are required to obtain Rockpoint's consent with respect to:

- debt financings in excess of a 65% loan-to-value ratio;
- corporate level financings that are pari-passu or senior to the Preferred Units;
- new investment opportunities to the extent the opportunity requires an equity capitalization in excess of 10% of VRLP's NAV;
- new investment opportunities located in a Metropolitan Statistical Area where VRLP owns no property as of the previous quarter;
- declaration of bankruptcy of VRT;
- transactions between VRT and the Company, subject to certain limited exceptions;
- any equity granted or equity incentive plan adopted by VRLP or any of its subsidiaries; and
- certain matters relating to the Credit Enhancement Note (as defined below) between the Company and VRLP (other than ordinary course borrowings or repayments thereunder).

Under a Discretionary Demand Promissory Note (the "Credit Enhancement Note"), the Company may provide periodic cash advances to VRLP. The Credit Enhancement Note provides for an interest rate equal to the London Inter-Bank Offered Rate plus fifty (50) basis points above the applicable interest rate under the Company's revolving credit facility. The maximum aggregate principal amount of advances at any one time outstanding under the Credit Enhancement Note is limited to $50 million, an increase of $25 million from the prior transaction.

VRT and VRLP also have agreed, as was the case under the Original Investment Agreement, to register the Preferred Units under certain circumstances in the future in the event VRT or VRLP becomes a publicly traded company.

During the period commencing on June 28, 2019 and ending on March 1, 2023 (the "Lockout Period"), Rockpoint's interest in the Preferred Units cannot be redeemed or repurchased, except in connection with (a) a sale of all or substantially all of VRLP or a sale of a majority of the then-outstanding interests in VRLP, in each case, which sale is not approved by Rockpoint, or (b) a spin-out or initial public offering of common stock of VRT, or distributions of VRT equity interests by the Company or its affiliates to shareholders or their respective parent interestsholders (an acquisition pursuant clauses (a) or (b) above, an "Early Purchase"). VRT has the right to acquire Rockpoint's interest in the Preferred Units in connection with an Early Purchase for a purchase price generally equal to (i) the amount that Rockpoint would receive upon the sale of the assets of VRLP for fair market value and a distribution of the net sale proceeds in accordance with (A) the capital event distribution priorities discussed above (in the case of certain Rockpoint Preferred Holders) and (B) the distribution priorities applicable in the case of a liquidation of VRLP (in the case of the other Rockpoint Preferred Holder), plus (ii) a make whole premium (such purchase price, the "Purchase Payment"). The make whole premium is an amount equal to (i) $173.5 million until December 28, 2020, or $198.5 million thereafter, less distributions theretofore made to

Rockpoint with respect to its Preferred Base Return or any deficiency therein, plus (ii) $1.5 million less certain other distributions theretofore made to Rockpoint.

The fair market value of VRLP's assets is determined by a third party appraisal of the net asset value ("NAV") of VRLP and the fair market value of VRLP's assets, to be completed within ninety (90) calendar days of March 1, 2023 and annually thereafter.

After the Lockout Period, either VRT may acquire from Rockpoint, or Rockpoint may sell to VRT, all, but not less than all, of Rockpoint's interest in the Preferred Units (each, a "Put/Call Event") for a purchase price equal to the Purchase Payments (determined without regard to the make whole premium and any related tax allocations). An acquisition of Rockpoint's interest in the Preferred Units pursuant to a Put/Call Event is generally required to be structured as a purchase of the common equity in the applicable Rockpoint entities holding direct or indirect interests in the Preferred Units (the "Put/Call Interests"). Subject to certain exceptions, Rockpoint also has a right of first offer and a participation right with respect to other common equity interests of VRLP or any subsidiary of VRLP that may be offered for sale by VRLP or its subsidiaries from time to time. Upon a Put/Call Event, other than in the event of a sale of VRLP, Rockpoint may elect to convert all, but not less than all, of its Preferred Units to Common Units in VRLP.

As such, the Preferred Units contain a substantive redemption feature that is outside of the Company's control and accordingly, pursuant to ASC 480-1—S99-3A, the Preferred Units are classified in mezzanine equity measured based on the estimated future redemption value as of March 31, 2023. The Company determines the redemption value of these interests by hypothetically liquidating the estimated NAV of the VRT real estate portfolio including debt principal through the applicable waterfall provisions of the new transaction with Rockpoint. The estimation of NAV includes unobservable inputs that consider assumptions of market participants in pricing the underlying assets of VRLP. For properties under development, the Company applies a discount rate to the estimated future cash flows allocable to the Company during the period under construction and then applies a direct capitalization method to the estimated stabilized cash flows. For operating properties, the direct capitalization method is used by applying a capitalization rate to the projected net operating income. For developable land holdings, an estimated per-unit market value assumption is considered based on development rights or plans for the land. Estimated future cash flows used in such analyses are based on the Company's business plan for each respective property including capital expenditures, management's views of market and economic conditions, and considers items such as current and future rental rates, occupancies and market transactions for comparable properties. The estimated future redemption value of the Preferred Units, including current preferred return payments of $2.0 million is approximately $480.0 million as of March 31, 2023.

On April 5, 2023, VRT delivered notice to Rockpoint that VRT was exercising its right to purchase and redeem the Put/Call Interests from Rockpoint. On April 6, 2023, Rockpoint delivered notice to VRT that Rockpoint was exercising its right under the VRLP Partnership Agreement to defer the closing of VRT's purchase and redemption of the Put/Call Interests for one year. Within ninety (90) days of March 1, 2024, VRLP must engage an appraiser mutually agreed by VRT and Rockpoint or otherwise selected pursuant to VRLP Partnership Agreement, to determine the fair market value of the Partnership's assets, which valuation will be used to determine the Purchase Payments (determined without regard to the make whole premium). Closing of (i) the purchase and redemption of the Put/Call Interests, or, (ii) if a Rockpoint conversion election has been made, the issuance of Common Interests in VRLP will occur within thirty (30) calendar days following the determination of the fair market value of VRLP's assets and the Purchase Payments (determined without regard to the make whole premium), which closing will occur no earlier than the second quarter of 2024.

Preferred Units

On February 3, 2017, the Operating Partnership issued 42,800 shares of a new class of 3.5 percent Series A Preferred Limited Partnership Units of the Operating Partnership (the "Series A Units"). The Series A Units were issued to the Company's partners in the Plaza VIII & IX Associates L.L.C. joint venture that owns a development site adjacent to the Company's Harborside property in Jersey City, New Jersey as non-cash consideration for their approximate 37.5 percent interest in the joint venture.

Each Series A Unit has a stated value of $1,000, pays dividends quarterly at an annual rate of 3.5 percent (subject to increase under certain circumstances), is convertible into 28.15 common units of limited partnership interests of the Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to 1,204,820 common units. The conversion rate was based on a value of $35.52 per common unit. The Series A Units have a liquidation and dividend preference senior to the common units and include customary anti-dilution protections for stock splits and similar events. The Series A Units are redeemable for cash at their stated value beginningfive years from the date of issuance at the option of the holder. During the three months ended March 31, 2022, 12,000 Series A Units were redeemed for cash at the stated value.

On February 28, 2017, the Operating Partnership authorized the issuance of9,213 shares of a new class of3.5 percent Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on February 28, 2017 and an additional91 Series A-1 Units were issued in April 2017 pursuant to acquiring additional interests in a joint venture that owns Monaco Towers in Jersey City, New Jersey. The Series A-1 Units were issued as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint venture.

Each Series A-1 Unit has a stated value of $1,000 (the "Stated Value"), pays dividends quarterly at an annual rate equal to the greater of (x)3.50 percent, or (y) the then-effective annual dividend yield on the General Partner's common stock, and is convertible into 27.936 common units of limited partnership interests of the Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to257,375 Common Units. The conversion rate was based on a value of $35.80 per common unit. The Series A-1 Units have a liquidation and dividend preference senior to the Common Units and include customary anti-dilution protections for stock splits and similar events. The Series A-1 Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder. The Series A-1 Units are pari passu with the 3.5% Series A Units issued on February 3, 2017.

The following tables set forth the changes in Redeemable noncontrolling interests for the three months ended March 31, 2023 and 2022, respectively*(dollars in thousands)*:

	Series A and A-1 Preferred Units In VRLP	Rockpoint Interests in VRT	Total Redeemable Noncontrolling Interests
Balance at January 1, 2023	$ 40,231	$ 475,000	$ 515,231
Net	40,231	475,000	515,231
Income Attributed to Noncontrolling Interests	350	6,016	6,366
Distributions	(350)	(6,016)	(6,366)
Redemption Value Adjustment	—	4,977	4,977
Balance at March 31, 2023	$ 40,231	$ 479,977	$ 520,208

	Series A and A-1 Preferred Units In VRLP	Rockpoint Interests in VRT	Total Redeemable Noncontrolling Interests
Balance at January 1, 2022	$ 52,324	$ 468,989	$ 521,313
Redemption/Payout	(12,000)	—	(12,000)
Net	40,324	468,989	509,313
Income Attributed to Noncontrolling Interests	421	6,016	6,437
Distributions	(421)	(6,016)	(6,437)
Redemption Value Adjustment	(22)	3,221	3,199
Balance at March 31, 2022	$ 40,302	$ 472,210	$ 512,512

15. VERIS RESIDENTIAL, INC. STOCKHOLDERS' EQUITY AND VERIS RESIDENTIAL, L.P.'S PARTNERS' CAPITAL

To maintain its qualification as a REIT, not more than 50 percent in value of the outstanding shares of the General Partner may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of any taxable year of the General Partner, other than its initial taxable year (defined to include certain entities), applying certain constructive ownership rules. To help ensure that the General Partner will not fail this test, the General Partner's Charter provides, among other things, certain restrictions on the transfer of common stock to prevent further concentration of stock ownership. Moreover, to evidence compliance with these requirements, the General Partner must maintain records that disclose the actual ownership of its outstanding common stock and demands written statements each year from the holders of record of designated percentages of its common stock requesting the disclosure of the beneficial owners of such common stock.

Partners’ Capital in the accompanying consolidated financial statements relates to (a) General Partners’ capital consisting of common units in the Operating Partnership held by the General Partner, and (b) Limited Partners’ capital consisting of common units and LTIP units held by the limited partners. See Note 16: Noncontrolling Interests in Subsidiaries.

The following table reflects the activity of the General Partner capital for the three months ended March 31, 2023 and 2022, respectively*(dollars in thousands)*:

	Three Months Ended March 31,	
	2023	2022
Opening Balance	$ 1,235,685	$ 1,281,982
Net loss available to common shareholders	(19,973)	(9,092)
Redeemable noncontrolling interests	(4,516)	(2,942)
Redemption of common units for common stock	4,859	—
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	11
Directors' deferred compensation plan	110	110
Stock Compensation	3,471	1,957
Cancellation of common stock	(247)	—
Other comprehensive income (loss)	(858)	1,986
Rebalancing of ownership percent between parent and subsidiaries	(2,002)	1,669
Balance at March 31	$ 1,216,530	$ 1,275,681

Any transactions resulting in the issuance of additional common and preferred stock of the General Partner result in a corresponding issuance by the Operating Partnership of an equivalent amount of common and preferred units to the General Partner.

ATM PROGRAM

On December 13, 2021, the Company entered into a distribution agreement (the “Distribution Agreement”) with J.P. Morgan Securities LLC, BofA Securities, Inc., BNY Mellon Capital Markets, LLC, Capital One Securities, Inc., Comerica Securities, Inc., Goldman Sachs & Co. LLC, R. Seelaus & Co., LLC and Samuel A. Ramirez & Company, Inc., as sales agents. Pursuant to the Distribution Agreement, the Company may issue and sell, from time to time, shares of common stock, par value $0.01 per share, having a combined aggregate offering price of up to $200 million. The Company will pay a commission that will not exceed, but may be lower than,2% of the gross proceeds of all shares sold through the ATM Program. As of March 31, 2023, the Company had not sold any shares pursuant to the ATM Program.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The General Partner has a Dividend Reinvestment and Stock Purchase Plan (the “DRIP”) which commenced in March 1999 under which approximately5.4 million shares of the General Partner’s common stock have been reserved for future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant’s dividends from the General Partner’s shares of common stock. The DRIP also permits participants to make optional cash investments up to $5,000 a month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DRIP prospectus filed as part of the Company’s effective registration statement on Form S-3 filed with the SEC for the approximately 5.4 million shares of the General Partner’s common stock reserved for issuance under the DRIP.

INCENTIVE STOCK PLAN

In May 2013, the General Partner established the 2013 Incentive Stock Plan (the “2013 Plan”) under which a total of 4,600,000 shares has been reserved for issuance. In June 2021, stockholders of the Company approved amendments to the 2013 Plan to increase the total shares reserved for issuance under the plan from 4,600,000 to 6,565,000 shares.

Stock Options

In addition to stock options issued in June 2021 under the 2013 Plan, in March 2021, the General Partner granted 950,000 stock options with an exercise price equal to the closing price of the Company’s common stock on the grant date of $15.79 per share to the Chief Executive Officer as an employment “inducement award” that is intended to comply with New York Stock Exchange Rule 303A.08. In April 2022, the General Partner granted 250,000 stock options with an exercise price equal to the closing price of the Company’s common stock on the grant date of $16.33 per share to the Chief Investment Officer as an employment “inducement award” that is intended to comply with New York Stock Exchange Rule 303A.08.

There were no stock options that were exercised under any stock option plans for the three months ended March 31, 2023 and 2022, respectively. The Company has a policy of issuing new shares to satisfy stock option exercises.

As of March 31, 2023 and December 31, 2022, the stock options outstanding had a weighted average remaining contractual life of approximately 4.3 and 4.6 years, respectively.

The Company recognized stock options expense of $322 thousand and $253 thousand for the three months ended March 31, 2023 and 2022, respectively.

Appreciation-Only LTIP Units

In March 2019, the Company granted 625,000 Appreciation-Only LTIP Units (“AO LTIP Units”) which were a class of partnership interests in the Operating Partnership that were intended to qualify as “profits interests” for federal income tax purposes. The AO LTIP Units were cancelled and forfeited in March 2023 as they did not vest.

The Company recognized AO LTIP unit expense of $124 thousand and $155 thousand for the three months ended March 31, 2023 and 2022.

Time-based Restricted Stock Awards and Restricted Stock Units

The Company has issued restricted stock units and common stock (“Restricted Stock Awards”) to officers, certain other employees and non-employee members of the Board of Directors of the General Partner, which allow the holders to each receive a certain amount of shares of the General Partner’s common stock generally over a one-year to three-year vesting period. On June 15, 2022, the Company issued Restricted Stock Awards to non-employee members of the Board of Directors of the General Partner which vest within one year, of which 49,784 unvested Restricted Stock Awards were outstanding at March 31, 2023. During the years ended December 31, 2021 and December 31, 2022 and the three months ended March 31, 2023, the Company granted restricted stock units to certain non-executive employees of the Company which will vest after three years, of which 309,192 were still outstanding and unvested as of March 31, 2023. Restricted Stock Awards allow holders to receive shares of the Company’s common stock upon vesting. Vesting of the Restricted Stock Awards issued is based on time and service. All currently outstanding and unvested Restricted Stock Awards provided to the officers, certain other employees, and members of the Board of Directors of the General Partner were issued under the 2013 Plan and as inducement awards.

As of March 31, 2023, the Company had $5.3 million of total unrecognized compensation cost related to unvested Restricted Stock Awards granted under the Company’s stock compensation plans. That cost is expected to be recognized over a weighted average period of 1.8 years.

Long-Term Incentive Plan Awards

The Company has granted long-term incentive plans awards (“LTIP Awards”) to senior management of the Company, including the General Partner’s executive officers. LTIP Awards generally are granted in the form of restricted stock units (each, an “RSU” and collectively, the “RSU LTIP Awards”) and constitute awards under the 2013 Plan. Prior to 2021, LTIP Awards were in the form of LTIP Units. LTIP Awards are typically issued from the Company's Outperformance Plan adopted by the General Partner's Board of Directors. Each RSU entitles the holder to one share of the General Partner's common stock upon vesting. LTIP Awards are subject to forfeiture depending on the extent that awards vest. The number of market-based and performance-based LTIP Units that actually vest for each award recipient will be determined at the end of the related measurement period.

In 2021, the Company has adopted an annual LTIP Award grant program in the form of RSUs. A portion of the RSUs are subject to time-based vesting conditions and will vest in three equal, annual installments over a three year period ending on the three year anniversary of the grant date. Currently, there are777,685 awards outstanding and unvested.

Another portion of the annual LTIP Awards have market-based vesting conditions, and recipients will only earn the full amount of the market-based RSUs if, over thethree-year performance period, the General Partner achieves an absolute TSR target and if the General Partner's relative TSR as compared to a group of peer REITs exceeds certain thresholds. The market-based award targets are determined annually by the compensation committee of the Board of Directors. Currently, there are 857,004 awards outstanding and unvested.

In addition, the Company has granted RSUs subject to the achievement of adjusted funds from operations targets. The RSU LTIP Awards are designed to align the interests of senior management to relative and absolute performance of the Company over a three years performance period. Currently there are 764,976 awards outstanding and unvested.

In April 2022, the General Partner granted approximately 60,000 RSUs subject to time-vesting conditions, vesting overthree years, to three executive officers as "inducement awards" intended to comply with New York Stock Exchange Rule 303A.08.

Prior to vesting, recipients of LTIP Units will generally be entitled to receive per unit distributions equal to one-tenth of the regular quarterly distributions payable on a common share but will not be entitled to receive any special distributions. Distributions with respect to the other nine-tenths of regular quarterly distributions payable on a common unit will accrue but shall only become payable upon vesting of the LTIP Unit.

As of March 31, 2023, the Company had $14.7 million of total unrecognized compensation cost related to unvested LTIP awards granted under the Company's stock compensation plans. That cost is expected to be recognized over a weighted average period of 2.0 years.

Deferred Stock Compensation Plan For Directors

The Amended and Restated Deferred Compensation Plan for Directors, which commenced January 1, 1999, allows non-employee directors of the Company to elect to defer up to 100 percent of their annual retainer fee into deferred stock units. The deferred stock units are convertible into an equal number of shares of common stock upon the directors' termination of service from the Board of Directors or a change in control of the Company, as defined in the plan. Deferred stock units are credited to each director quarterly using the closing price of the Company's common stock on the applicable dividend record date for the respective quarter. Each participating director's account is also credited for an equivalent amount of deferred stock units based on the dividend rate for each quarter.

During the three months ended March 31, 2023 and 2022,7,571 and 6,183 deferred stock units were earned, respectively. As of March 31, 2023 and December 31, 2022, there were 73,071 and 66,196 deferred stock units outstanding, respectively.

EARNINGS PER SHARE/UNIT

Basic EPS or EPU excludes dilution and is computed by dividing net income available to common shareholders or unitholders by the weighted average number of shares or units outstanding for the period. Diluted EPS or EPU reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. In the calculation of basic and diluted EPS and EPU, a redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders or unitholders is included in the calculation to arrive at the numerator of net income (loss) available to common shareholders or unitholders.

The following information presents the Company's results for the three months ended March 31, 2023 and 2022 in accordance with ASC 260, Earnings Per Share *(dollars in thousands, except per share amounts)*:

Veris Residential, Inc.:

	Three Months Ended March 31,	
Computation of Basic EPS	2023	2022
Loss from continuing operations	$ (19,394)	$ (25,453)
Add (deduct): Noncontrolling interests in consolidated joint ventures	587	974
Add (deduct): Noncontrolling interests in Operating Partnership	2,329	2,779
Add (deduct): Redeemable noncontrolling interests	(6,366)	(6,437)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders	(4,516)	(2,942)
Loss from continuing operations available to common shareholders	$ (27,360)	$ (31,079)
Income from discontinued operations available to common shareholders	2,871	19,045
Net loss available to common shareholders for basic earnings per share	(24,489)	(12,034)
Weighted average common shares	91,226	90,951
Basic EPS:		
Loss from continuing operations available to common shareholders	$ (0.30)	$ (0.34)
Income from discontinued operations available to common shareholders	0.03	0.21
Net loss available to common shareholders	$ (0.27)	$ (0.13)

	Three Months Ended March 31,	
Computation of Diluted EPS	2023	2022
Net loss from continuing operations available to common shareholders	$ (27,360)	$ (31,079)
Add (deduct): Noncontrolling interests in Operating Partnership	(2,329)	(2,779)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders	(461)	(291)
Loss from continuing operations for diluted earnings per share	(30,150)	(34,149)
Income from discontinued operations for diluted earnings per share	3,164	20,926
Net loss available for diluted earnings per share	$ (26,986)	$ (13,223)
Weighted average common shares	100,526	99,934
Diluted EPS:		
Loss from continuing operations available to common shareholders	$ (0.30)	$ (0.34)
Income from discontinued operations available to common shareholders	0.03	0.21
Loss available to common shareholders	$ (0.27)	$ (0.13)

The following schedule reconciles the weighted average shares used in the basic EPS calculation to the shares used in the diluted EPS calculation *(in thousands)*:

	Three Months Ended March 31,	
	2023	2022
Basic EPS shares	91,226	90,951
Add: Operating Partnership – common and vested LTIP units	9,300	8,983
Diluted EPS Shares	100,526	99,934

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Also not included in the computations of diluted EPS were the unvested LTIP Units and unvested AO LTIP Units as such securities were anti-dilutive during all periods presented. Unvested LTIP Awards outstanding as of March 31, 2023 and 2022 were 1,662,578 and 2,218,081, respectively. Unvested restricted common stock outstanding as of March 31, 2023 and 2022 were 49,784 and 39,529 shares, respectively. Unvested AO LTIP Units outstanding as of March 31, 2022 were625,000.

No dividends were declared per common share for the three-month periods ended March 31, 2023 and 2022.

Veris Residential, L.P.:

Computation of Basic EPU	Three Months Ended March 31, 2023	2022
Loss from continuing operations	$ (19,394)	$ (25,453)
Add (deduct): Noncontrolling interests in consolidated joint ventures	587	974
Add (deduct): Redeemable noncontrolling interests	(6,366)	(6,437)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests	(4,977)	(3,233)
Loss from continuing operations available to unitholders	(30,150)	(34,149)
Income from discontinued operations available to unitholders	3,164	20,926
Net loss available to common unitholders for basic earnings per unit	$ (26,986)	$ (13,223)
Weighted average common units	100,526	99,934
Basic EPU:		
Loss from continuing operations available to unitholders	$ (0.30)	$ (0.34)
Income from discontinued operations available to unitholders	0.03	0.21
Net loss available to common unitholders for basic earnings per unit	$ (0.27)	$ (0.13)

Computation of Diluted EPU	Three Months Ended March 31, 2023	2022
Net loss from continuing operations available to common unitholders	$ (30,150)	$ (34,149)
Income from discontinued operations for diluted earnings per unit	3,164	20,926
Net loss available to common unitholders for diluted earnings per unit	$ (26,986)	$ (13,223)
Weighted average common unit	100,526	99,934
Diluted EPU:		
Loss from continuing operations available to common unitholders	$ (0.30)	$ (0.34)
Income from discontinued operations available to common unitholders	0.03	0.21
Net loss available to common unitholders	$ (0.27)	$ (0.13)

The following schedule reconciles the weighted average units used in the basic EPU calculation to the units used in the diluted EPU calculation*(in thousands)*:

	Three Months Ended March 31, 2023	2022
Basic EPU units	100,526	99,934
Diluted EPU Units	100,526	99,934

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Also not included in the computations of diluted EPU were the unvested LTIP Units and unvested AO LTIP Units as such securities were anti-dilutive during all periods presented. Unvested LTIP Awards outstanding as of March 31, 2023 and

2022 were 1,662,578 and 2,218,081, respectively. Unvested restricted common stock outstanding as of March 31, 2023 and 2022 were49,784 and 39,529 shares, respectively. Unvested AO LTIP Units outstanding as of March 31, 2022 were 625,000.

No distributions were declared per common unit for the three-month periods ended March 31, 2023 and 2022.

16. NONCONTROLLING INTERESTS IN SUBSIDIARIES

Noncontrolling interests in subsidiaries in the accompanying consolidated financial statements relate to (i) common units ("Common Units") and LTIP units in the Operating Partnership, held by parties other than the General Partner ("Limited Partners"), and (ii) interests in consolidated joint ventures for the portion of such ventures not owned by the Company.

The following table reflects the activity of noncontrolling interests for the three months ended March 31, 2023 and 2022, respectively*(dollars in thousands):*

	Three Months Ended March 31, 2023	2022
Opening Balance at January 1	$ 163,652	$ 167,436
Net income	3,743	4,565
Unit distributions	—	218
Redeemable noncontrolling interests	(6,827)	(6,728)
Change in noncontrolling interests in consolidated joint ventures	(562)	11
Redemption of common units for common stock	(4,859)	—
Redemption of common units	(16)	(1,442)
Stock compensation	393	2,533
Other comprehensive (loss) income	(87)	196
Rebalancing of ownership percentage between parent and subsidiaries	2,002	(1,669)
Balance at March 31	$ 157,439	$ 165,120

Pursuant to ASC 810, Consolidation, on the accounting and reporting for noncontrolling interests and changes in ownership interests of a subsidiary, changes in a parent's ownership interest (and transactions with noncontrolling interests unitholders in the subsidiary) while the parent retains its controlling interest in its subsidiary should be accounted for as equity transactions. The carrying value of the noncontrolling interests shall be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to the parent. Accordingly, as a result of equity transactions which caused changes in ownership percentages between Veris Residential, Inc. stockholders' equity and noncontrolling interests in the Operating Partnership that occurred during the three months ended March 31, 2023, the Company has increased noncontrolling interests in the Operating Partnership and decreased additional paid-in capital in Veris Residential, Inc. stockholders' equity by approximately $ 2.0 million as of March 31, 2023.

NONCONTROLLING INTERESTS IN OPERATING PARTNERSHIP (applicable only to General Partner)

Common Units

During the three months ended March 31, 2023, the Company redeemed for cash1,168 common units at their fair value of $16 thousand.

Certain individuals and entities own common units in the Operating Partnership. A common unit and a share of Common Stock of the General Partner have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Operating Partnership. Common unitholders have the right to redeem their common units, subject to certain restrictions. The redemption is required to be satisfied in shares of Common Stock, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each common unit. The General Partner, in its sole discretion, determines the form of redemption of common units (i.e., whether a common unitholder receives Common Stock, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock as opposed to cash, it is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the General Partner or the Operating Partnership under any circumstances. When a unitholder redeems a common unit, noncontrolling interests in the Operating Partnership is reduced and Veris Residential, Inc. Stockholders' equity is increased.

LTIP Units

From time to time, the Company has granted LTIP awards to executive officers of the Company. All of the LTIP Awards granted through January 2021 are in the form of units in the Operating Partnership. See Note 15: Veris Residential, Inc. Stockholders' Equity and Veris Residential, L.P.'s Partners' Capital – Long-Term Incentive Plan Awards.

LTIP Units are designed to qualify as "profits interests" in the Operating Partnership for federal income tax purposes. As a general matter, the profits interests characteristics of the LTIP Units mean that initially they will not be economically equivalent in value to a common unit. If and when events specified by applicable tax regulations occur, LTIP Units can over time increase in value up to the point where they are equivalent to common units on a one-for-one basis. After LTIP Units are fully vested, and to the extent the special tax rules applicable to profits interests have allowed them to become equivalent in value to common units, LTIP Units may be converted on a one-for-one basis into common units. Common units in turn have a one-for-one relationship in value with shares of the General Partner's common stock, and are redeemable on aone-for-one basis for cash or, at the election of the Company, shares of the General Partner's common stock.

AO LTIP Units (Appreciation-Only LTIP Units)

On March 13, 2019, the Company granted 625,000 AO LTIP Units pursuant to the AO Long Term Incentive Plan Award Agreement. See Note 15: Veris Residential, Inc. Stockholders' Equity and Veris Residential, L.P.'s Partners' Capital – Incentive Stock Plan (Appreciation-Only LTIP Units).

AO LTIP Units were a class of partnership interests in the Operating Partnership that were intended to qualify as "profit interests" for federal income tax purposes and generally only allowed the recipient to realize value to the extent the fair market value of a share of Common Stock exceeds the threshold level set at the time the AO LTIP Units were granted, subject to any vesting conditions applicable to the award. The value of vested AO LTIP Units is realized through conversion of the AO LTIP Units into Common Units. The number of Common Units into which vested AO LTIP Units may be converted is determined based on the quotient of (i) the excess of the fair market value of the Common Stock on the conversion date over the threshold level designated at the time the AO LTIP Unit was granted, divided by (ii) the fair market value of the Common Stock on the conversion date. AO LTIP Units, once vested, had a finite term during which they may be converted into Common Units. The AO LTIP Units were cancelled and forfeited in March 2023 as they did not vest.

Noncontrolling Interests Ownership in Operating Partnership

As of March 31, 2023 and December 31, 2022, the noncontrolling interests common unitholders owned9.0 percent and 9.3 percent of the Operating Partnership, respectively.

NONCONTROLLING INTERESTS IN CONSOLIDATED JOINT VENTURES (applicable to General Partner and Operating Partnership)

The Company consolidates certain joint ventures in which it has ownership interests. Various entities and/or individuals hold noncontrolling interests in these ventures.

PARTICIPATION RIGHTS

The Company's interests in a potential future development provides for the initial distributions of net cash flow solely to the Company, and thereafter, other parties have participation rights in 50 percent of the excess net cash flow remaining after the distribution to the Company of the aggregate amount equal to the sum of: (a) the Company's capital contributions, plus (b) an IRR of 10 percent per annum.

17. SEGMENT REPORTING

The Company operates in two business segments: (i) multifamily real estate and services and (ii) commercial and other real estate. The Company provides property management, leasing, acquisition, development, construction and tenant-related services for its commercial and other real estate and multifamily real estate portfolio. The Company's multifamily services business also provides similar services for third parties. The Company had no revenues from foreign countries recorded for the three months ended March 31, 2023 and 2022. The Company had no long lived assets in foreign locations as of March 31, 2023 and December 31, 2022. The accounting policies of the segments are the same as those described in Note 2: Significant Accounting Policies, excluding depreciation and amortization.

The Company evaluates performance based upon net operating income from the combined properties and operations in each of its real estate segments (commercial and other real estate and multifamily real estate and services). All properties classified as discontinued operations have been excluded.

Selected results of operations for the three months ended March 31, 2023 and 2022 and selected asset information as of March 31, 2023 and December 31, 2022 regarding the Company's operating segments are as follows. Amounts for prior periods have been restated to conform to the current period segment reporting presentation *(dollars in thousands)*:

	Commercial & Other Real Estate	Multifamily Real Estate & Services (d)	Corporate & Other (e)	Total Company
Total revenues:				
Three months ended:				
March 31, 2023	$ 3,948	$ 62,977	$ —	$ 66,925
March 31, 2022	154	46,517	(502)	46,169
Total operating and interest expenses (a):				
Three months ended:				
March 31, 2023	$ 5,005	$ 27,053	$ 28,897	$ 60,955
March 31, 2022	(1,980)	24,786	29,182	51,988
Equity in earnings (loss) of unconsolidated joint ventures:				
Three months ended:				
March 31, 2023	$ —	$ (68)	$ —	$ (68)
March 31, 2022	—	(487)	—	(487)
Net operating income (loss) (b):				
Three months ended:				
March 31, 2023	$ (1,057)	$ 35,856	$ (28,897)	$ 5,902
March 31, 2022	2,134	21,244	(29,684)	(6,306)
Total assets:				
March 31, 2023	$ 586,320	$ 3,195,735	$ 18,601	$ 3,800,656
December 31, 2022	597,459	3,302,188	21,121	3,920,768
Total long-lived assets (c):				
March 31, 2023	$ 542,737	$ 2,985,057	$ (1,428)	$ 3,526,366
December 31, 2022	547,923	3,101,286	(1,330)	3,647,879
Total investments in unconsolidated joint ventures:				
March 31, 2023	$ —	124,218	$ —	$ 124,218
December 31, 2022	—	126,158	—	126,158

(a) Total operating and interest expenses represent the sum of: real estate taxes; utilities; operating services; real estate services expenses; general and administrative, acquisition related costs and interest expense (net of interest income). All interest expense, net of interest and other investment income (including for property-level mortgages), is excluded from segment amounts and classified in Corporate & Other for all periods.

(b) Net operating income represents total revenues less total operating and interest expenses (as defined and classified in Note "a"), plus equity in earnings (loss) of unconsolidated joint ventures, for the period.

(c) Long-lived assets are comprised of net investment in rental property and unbilled rents receivable.

(d) Segment assets and operations were owned through a consolidated and variable interest entity commencing in February 2018.

(e) Corporate & Other represents all corporate-level items (including interest and other investment income, interest expense, non-property general and administrative expense), as well as intercompany eliminations necessary to reconcile to consolidated Company totals.

Veris Residential, Inc.

The following schedule reconciles net operating income to net income (loss) available to common shareholders*(dollars in thousands)*:

	Three Months Ended March 31,	
	2023	2022
Net operating income (loss)	$ 5,902	$ (6,306)
Add (deduct):		
Depreciation and amortization	(23,876)	(18,838)
Land and other impairments, net	(3,396)	(2,932)
(Loss) Gain on disposition of developable land	(22)	2,623
Other income, net	1,998	—
Loss from continuing operations	(19,394)	(25,453)
Discontinued operations		
Income from discontinued operations	2,384	19,090
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	780	1,836
Total discontinued operations, net	3,164	20,926
Net loss	(16,230)	(4,527)
Noncontrolling interests in consolidated joint ventures	587	974
Noncontrolling interests in Operating Partnership	2,329	2,779
Noncontrolling interest in discontinued operations	(293)	(1,881)
Redeemable noncontrolling interests	(6,366)	(6,437)
Net loss available to common shareholders	$ (19,973)	$ (9,092)

Veris Residential, L.P.

The following schedule reconciles net operating income to net income (loss) available to common unitholders *(dollars in thousands)*:

	Three Months Ended March 31,	
	2023	2022
Net operating income (loss)	$ 5,902	$ (6,306)
Add (deduct):		
Depreciation and amortization	(23,876)	(18,838)
Land and other impairments, net	(3,396)	(2,932)
Gain on disposition of developable land	(22)	2,623
Other income, net	1,998	—
Loss from continuing operations	(19,394)	(25,453)
Discontinued operations		
Income from discontinued operations	2,384	19,090
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	780	1,836
Total discontinued operations, net	3,164	20,926
Net loss	(16,230)	(4,527)
Noncontrolling interests in consolidated joint ventures	587	974
Redeemable noncontrolling interests	(6,366)	(6,437)
Net loss available to common unitholders	$ (22,009)	$ (9,990)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements of Veris Residential, Inc. and Veris Residential, L.P. and the notes thereto (collectively, the "Financial Statements"). Certain defined terms used herein have the meaning ascribed to them in the Financial Statements.

Executive Overview

Veris Residential, Inc., together with its subsidiaries, (collectively, the "General Partner"), including Veris Residential, L.P. (the "Operating Partnership"), has been involved in all aspects of commercial real estate development, management and ownership for over 60 years and the General Partner has been a publicly traded REIT since 1994.

The Operating Partnership conducts the business of providing management, leasing, acquisition, development and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Veris property-owning partnerships and limited liability companies, is the entity through which all of the General Partner's operations are conducted. Unless stated otherwise or the context requires, the "Company" refers to the General Partner and its subsidiaries, including the Operating Partnership and its subsidiaries.

As of March 31, 2023, the Company owns or has interests in 33 properties (collectively, the "Properties") and developable land parcels. These Properties are comprised of 24 multifamily rental properties containing 7,681 apartment units as well as non-core assets comprised of five office properties, four parking/retail properties and eight properties owned by unconsolidated joint ventures in which the Company has investment interests, including seven multifamily properties and a non-core asset. The Properties are located in three states in the Northeast, plus the District of Columbia.

Critical Accounting Policies and Estimates

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, which consist principally of the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2: Significant Accounting Policies – to the Financial Statements, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieved through means other than voting rights ("variable interest entities" or "VIEs") and the determination of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either: (1) the equity investors (if any) lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and substantially all of the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined by the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performance: and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience that are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Actual results could differ from those estimates. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation, primarily related to classification of certain properties as discontinued operations. The Company's critical accounting policies are those which require assumptions to be made about matters that are highly uncertain. Different estimates could have a material effect on the Company's financial results.

Judgments and uncertainties affecting the application of these policies and estimates may result in materially different amounts being reported under different conditions and circumstances.

These financial statements should be read in conjunction with the Company's audited Annual Report on Form 10-K for the year ended December 31, 2022, as certain disclosures in this Quarterly Report on Form 10-Q that would duplicate those included in the 10-K are not included in these financial statements.

Results From Operations

The following comparisons for the three months ended March 31, 2023 ("2023"), as compared to the three months ended March 31, 2022 ("2022"), make reference to the following:

(i) "Same-Store Properties," which represent all in-service properties owned by the Company at December 31, 2021 excluding properties sold, disposed of, removed from service, or being redeveloped or repositioned from January 1, 2022 through March 31, 2023;

(ii) "Acquired and Developed Properties," which represent all properties acquired by the Company or commencing initial operations fromJanuary 1, 2022 through March 31, 2023; and

(iii) "Properties Sold", which represent properties sold, disposed of, or removed from service (including properties being redeveloped or repositioned) by the Company from January 1, 2022 through March 31, 2023.

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

(dollars in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Dollar Change	Percent Change
Revenue from rental operations and other:				
Revenue from leases	$ 59,678	$ 40,508	$ 19,170	47.3 %
Parking income	4,459	3,682	777	21.1
Other income	1,877	1,069	808	75.6
Total revenues from rental operations	66,014	45,259	20,755	45.9
Property expenses:				
Real estate taxes	11,142	7,837	3,305	42.2
Utilities	2,689	2,409	280	11.6
Operating services	11,970	8,480	3,490	41.2
Total property expenses	25,801	18,726	7,075	37.8
Non-property revenues:				
Real estate services	911	910	1	0.1
Total non-property revenues	911	910	1	0.1
Non-property expenses:				
Real estate services expenses	1,943	2,363	(420)	(17.8)
General and administrative	10,286	19,451	(9,165)	(47.1)
Transaction related costs	1,027	—	1,027	100.0
Depreciation and amortization	23,876	18,838	5,038	26.7
Land and other impairments, net	3,396	2,932	464	15.8
Total non-property expenses	40,528	43,584	(3,056)	(7.0)
Operating income (loss)	596	(16,141)	16,737	103.7
Other (expense) income:				
Interest expense	(22,014)	(11,606)	(10,408)	(89.7)
Interest and other investment income	116	158	(42)	(26.6)
Equity in earnings (loss) of unconsolidated joint ventures	(68)	(487)	419	86.0
(Loss) gain on disposition of developable land	(22)	2,623	(2,645)	(100.8)
Other income, net	1,998	—	1,998	100.0
Total other (expense) income	(19,990)	(9,312)	(10,678)	114.7
Loss from continuing operations	(19,394)	(25,453)	6,059	23.8
Discontinued operations:				
Income from discontinued operations	2,384	19,090	(16,706)	(87.5)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	780	1,836	(1,056)	(57.5)
Total discontinued operations	3,164	20,926	(17,762)	(84.9)
Net loss	$ (16,230)	$ (4,527)	$ (11,703)	(258.5)%

The following is a summary of the changes in revenue from rental operations and other, and property expenses in 2023, as compared to 2022, divided into Same-Store Properties, Acquired and Developed Properties and Properties Sold in 2022 and 2023 (excluding properties classified as discontinued operations):

	Total Company		Same-Store Properties		Acquired and Developed Properties		Properties Sold in 2022 and 2023	
(dollars in thousands)	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenue from rental operations and other:								
Revenue from leases	$ 19,170	47.3 %	$ 8,890	21.9 %	$ 10,280	25.4 %	$ —	— %
Parking income	777	21.1	576	15.6	266	7.2	(65)	(1.7)
Other income	808	75.6	725	67.8	83	7.8	—	—
Total	$ 20,755	45.9 %	$ 10,191	22.5 %	$ 10,629	23.5 %	$ (65)	(0.1) %
Property expenses:								
Real estate taxes	$ 3,305	42.2 %	$ 2,087	26.6 %	$ 1,291	16.5 %	$ (73)	(0.9) %
Utilities	280	11.6	(104)	(4.3)	384	15.9	—	—
Operating services	3,490	41.2	1,215	14.3	2,309	27.2	(34)	(0.3)
Total	$ 7,075	37.8 %	$ 3,198	17.1 %	$ 3,984	21.3 %	$ (107)	(0.6) %
OTHER DATA:								
Number of Consolidated Properties	25		23		2		2	
Commercial Square feet *(in thousands)*	3,104		3,104		—		1,812	
Multifamily portfolio (number of units)	5,535		4,545		990		—	

Revenue from leases. Revenue from leases for the Same-Store Properties increased $8.9 million, or 21.9 percent, for 2023 as compared to 2022, due primarily to an increase in market rental rates and a reduction in concessions of the multifamily rental properties.

Parking income. Parking income for the Same-Store Properties increased $0.6 million, or 15.6 percent, for 2023 as compared to 2022 due primarily to increased usage at the parking garages in 2023 as compared to 2022.

Other income. Other income for the Same-Store Properties increased $0.7 million, or 67.8 percent, for 2023 as compared to 2022, due primarily to the return of escrow on a previous transaction.

Real estate taxes. Real estate taxes for the Same-Store Properties increased $2.1 million, or 26.6 percent, for 2023 as compared to 2022, due primarily to increased tax rates primarily related to properties located in Jersey City, New Jersey.

Utilities. Utilities for the Same-Store Properties remained relatively unchanged.

Operating services. Operating services for the Same-Store Properties increased $1.2 million, or 14.3 percent, for 2023 as compared to 2022, due primarily to increased repairs and maintenance costs.

Real estate services revenue. Real estate services revenue (primarily reimbursement of property personnel costs) remained relatively unchanged.

Real estate services expense. Real estate services expense decreased $0.4 million, or 17.8 percent, for 2023 as compared to 2022, due primarily to lower salaries and related expenses from a reduction in third-party services activities.

General and administrative. General and administrative expenses decreased $9.2 million, or 47.1 percent, for 2023 as compared to 2022. This decrease was due primarily to higher severance and related costs in 2022 and cost reductions in 2023.

Depreciation and amortization. Depreciation and amortization increased $5.0 million, or 26.7 percent. This increase was primarily due to an increase of $4.8 million for Acquired and Developed Properties,

Land and other impairments, net. In 2023, the Company recorded net $3.4 million of impairment on a developable land parcel. In 2022, the Company recorded $2.9 million of impairments on developable land parcels. See Note 11: Disclosure of Fair Value of Assets and Liabilities.

Interest expense. Interest expense increased $10.4 million, or 89.7 percent, for 2023 as compared to 2022. The increase is primarily related to increases in LIBOR and SOFR rates as well as a reduction in capitalized interest in 2023 compared to 2022 due to Haus25 being placed in service during 2022.

Interest and other investment income (loss). Interest and other investment income (loss) remained relatively unchanged.

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures increased $0.4 million for 2023 as compared to 2022, due primarily to the improved operating performance of its unconsolidated joint ventures due to higher occupancy and rental rates.

Gain on disposition of developable land. In 2022, the Company recognized a gain of $2.6 million on the sale of developable land located in West Windsor, New Jersey.

Other Income, net. In 2023, the Company received insurance proceeds of $1.9 million.

Discontinued operations. For all periods presented, the Company classified 42 office properties and 3 hotels, all but four of which sold as of March 31, 2023, totaling 10.3 million square feet as discontinued operations. The Company recognized income from discontinued operations of $2.4 million in 2023 and $19.1 million in 2022. In 2023 and 2022, the Company recognized realized gains (losses) and unrealized losses on disposition of rental property and impairments, net, of a gain of $0.8 million and $1.8 million, respectively, on these properties. See Note 7: Discontinued Operations to the Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Overview

Rental revenue is the Company's principal source of funds to pay its material cash commitments consisting of operating expenses, debt service, capital expenditures and dividends, excluding non-recurring capital expenditures. To the extent that the Company's cash flow from operating activities is insufficient to finance its non-recurring capital expenditures such as property acquisitions, development and construction costs and other capital expenditures, the Company has and expects to continue to finance such activities through other debt and equity financings, proceeds from the sale of properties and joint venture capital.

The Company expects to meet its short-term liquidity requirements generally through its working capital, which may include proceeds from the sales of rental properties and land, and net cash provided by operating activities.

On April 5, 2023, VRT delivered notice to Rockpoint that VRT was exercising its right to purchase and redeem certain interests of Rockpoint and its affiliates in VRT. On April 6, 2023, Rockpoint delivered notice to VRT that Rockpoint was exercising its right under the VRLP Partnership Agreement to defer the closing of VRT's purchase and redemption of those interests for one year. The Company estimates the redemption value of these interests to be approximately $480 million, subject to determination of a closing date for the transaction and completion of the final appraisal required by the VRPLP Partnership Agreement. See Note 14: Redeemable Noncontrolling Interests – Rockpoint transaction, for a discussion of the terms and conditions of the redemption of Rockpoint's interests in VRT.

REIT Restrictions

To maintain its qualification as a REIT under the IRS Code, the General Partner must make annual distributions to its stockholders of at least 90 percent of its REIT taxable income, determined without regard to the dividends paid deduction and by excluding net capital gains. However, any such distributions, whether for federal income tax purposes or otherwise, would be paid out of available cash, including borrowings and other sources, after meeting operating requirements, preferred stock dividends and distributions, and scheduled debt service on the Company's debt. If and to the extent the Company retains and does not distribute any net capital gains, the General Partner will be required to pay federal, state and local taxes on such net capital gains at the rate applicable to capital gains of a corporation.

The Company has suspended its common dividends since September 2020, which was initially a strategic decision by the Board to allow for greater financial flexibility during the COVID-19 pandemic and to retain incremental capital to support the Company's value-enhancing investments across the portfolio and was based upon its estimates of taxable income. Based upon its current estimates of taxable income and its expectation of disposition activity, the Board has made the strategic decision to continue to suspend its dividend to support the transformation of the Company to a pure-play multifamily REIT and will re-evaluate this decision when such transition is substantially complete.

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors of the General Partner in light of conditions then existing, including the Company's earnings, cash flows, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and general overall economic conditions and other factors.

The dividends and distributions payable at March 31, 2023 and December 31, 2022 represent amounts payable on unvested LTIP units.

Unencumbered Properties

As of March 31, 2023, the Company had one unencumbered property with a carrying value of $14.3 million representing 3.8 percent of the Company's total consolidated property count.

Cash Flows

Cash, cash equivalents and restricted cash increased by $9.5 million to $57.1 million at March 31, 2023, compared to $47.6 million at December 31, 2022. This increase is comprised of the following net cash flow items:

(1) $12.1 million provided by operating activities.

(2) $89.2 million provided by investing activities, consisting primarily of the following:

- (a) $6.4 million received from proceeds from the sales of rental property; plus
- (b) $1.9 million received from distributions in excess of cumulative earnings from unconsolidated joint ventures; plus
- (c) $0.8 million received from repayment of notes receivable; minus
- (d) $2.8 million used for additions to rental property, improvements and other costs; plus
- (e) $2.9 million used for the development of rental property, other related costs and deposits; minus
- (f) $2.9 million proceeds from insurance settlement.

(3) $91.9 million used in financing activities, consisting primarily of the following:

- (a) $16.0 million used for repayments of revolving credit facility and term loan; plus
- (b) $84.1 million used for repayments of mortgages, loans payable and other obligations; plus
- (c) $6.4 million used for distribution to redeemable noncontrolling interests; plus
- (d) $1.4 million used for payment of financing costs; minus
- (e) $16.0 million from borrowings under the revolving credit facility.

Debt Financing

Summary of Debt

The following is a breakdown of the Company's debt between fixed and variable-rate financing as of March 31, 2023:

	Balance ($000's)	% of Total	Weighted Average Interest Rate (a)	Weighted Average Maturity in Years
Fixed Rate & Hedged Secured (c)	$ 1,827,360	100.00 %	4.32 %	3.47
Totals/Weighted Average:	$ 1,827,360	100.00 %	4.32 % (b)	3.47
Unamortized deferred financing costs	(6,862)			
Total Debt, Net	$ 1,820,498			

(a) The actual weighted average of floating rates (LIBOR and SOFR) for the Company's outstanding variable rate debt was 4.62 percent as of March 31, 2023 plus the applicable spread.
(b) Excludes amortized deferred financing costs primarily pertaining to the Company's revolving credit facility which amounted to $0.7 million for the three months ended March 31, 2023.
(c) Includes debt with interest rate caps outstanding with a notional amount of $548 million.

Debt Maturities

Scheduled principal payments and related weighted average annual effective interest rates for the Company's debt as of March 31, 2023 are as follows:

Period	Scheduled Amortization ($000's)	Principal Maturities ($000's)	Total ($000's)	Weighted Avg. Effective Interest Rate of Future Repayments (a)
2023	$ 1,919	$ 58,998	$ 60,917	3.58 %
2024 (b)	5,037	605,324	610,361	5.02 %
2025	8,384	—	8,384	3.39 %
2026	8,780	483,000	491,780	4.23 %
2027	8,158	305,319	313,477	3.66 %
Thereafter	7,418	335,023	342,441	3.98 %
Sub-total	39,696	1,787,664	1,827,360	4.32 %
Unamortized deferred financing costs	(6,862)	—	(6,862)	
Totals/Weighted Average	$ 32,834	$ 1,787,664	$ 1,820,498	4.32 %

(a) The actual weighted average of floating rates (LIBOR and SOFR) for the Company's outstanding variable rate debt was 4.62 percent as of March 31, 2023, plus the applicable spread.
(b) Excludes amortized deferred financing costs primarily pertaining to the Company's revolving credit facility which amounted to $0.7 million for the three months ended March 31, 2023.

Revolving Credit Facility and Term Loans

On May 6, 2021, the Company entered into a revolving credit and term loan agreement ("2021 Credit Agreement") with a group of seven lenders that provides for a $250 million senior secured revolving credit facility (the "2021 Credit Facility") and a $150 million senior secured term loan facility (the "2021 Term Loan"), and delivered written notice to the administrative agents to terminate the 2017 credit agreement, which termination became effective May 13, 2021.

The terms of the 2021 Credit Facility include: (1) a three-year term ending in May 2024; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $250 million (subject to increase as discussed below), with a sublimit under the 2021 Credit Facility for the issuance of letters of credit in an amount not to exceed $50 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 and Harborside 5 properties; and (4) a facility fee payable quarterly equal to 35 basis points if usage of the 2021 Credit Facility is less than or equal to 50%, and 25 basis points if usage of the 2021 Credit Facility is greater than 50%.

The terms of the 2021 Term Loan included: (1) an eighteen month term ending in November 2022; (2) a single draw of the term loan commitments up to an aggregate principal amount of $150 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 and Harborside 5 properties.

Interest on borrowings under the 2021 Credit Facility and 2021 Term Loan was based on applicable base rate (the "Base Rate") plus a margin ranging from 125 basis points to 275 basis points depending on the Base Rate elected, currently 0.12%. The Base Rate shall be either (A) the highest of (i) the Wall Street Journal prime rate, (ii) the greater of the then effective (x) Federal Funds Effective Rate, or (y) Overnight Bank Funding Rate plus 50 basis points, and (iii) a LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities (the "Adjusted LIBO Rate") and calculated for a one-month interest period, plus 100 basis points (such highest amount being the "ABR Rate"), or (B) the Adjusted LIBO Rate for the applicable interest period; provided, however, that the ABR Rate shall not be less than 1% and the Adjusted LIBO Rate shall not be less than zero.

The 2021 Credit Agreement, which applies to both the 2021 Credit Facility and 2021 Term Loan, included certain restrictions and covenants which limited, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties, and which require compliance with financial ratios relating to the minimum collateral pool value ($800 million), maximum collateral pool leverage ratio (40 percent), minimum number of collateral pool properties (two), the maximum total leverage ratio (65 percent), the minimum debt service coverage ratio (1.10 times until May 6, 2022, 1.20 times from May 7, 2022 through May 6, 2023, and 1.40 times thereafter), and the minimum tangible net worth ratio (80% of tangible net worth as of December 31, 2020 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership).

In April 2023, the Company terminated the 2021 Credit Agreement and the 2021 Credit Facility.

Mortgages, Loans Payable and Other Obligations

The Company has other mortgages, loans payable and other obligations which consist of various loans collateralized by certain of the Company's rental properties. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only.

Debt Strategy

The Company intends to utilize a combination of corporate and property level indebtedness. The Company will seek to refinance or retire its debt obligations at maturity with either available proceeds received from the Company's planned non-strategic asset sales, as well as with new corporate or property level indebtedness on or before the applicable maturity dates. If it cannot raise sufficient proceeds to retire the maturing debt, the Company may use cash on hand to repay the debt. The Company is continually evaluating its financing and refinancing options, including the issuance of additional, or exchange of current, unsecured debt or common and preferred stock, and/or obtaining additional mortgage debt of the Operating Partnership, some or all of which may be completed in 2023. The Company currently anticipates that its available cash and cash equivalents, cash flows from operating activities and proceeds from the sale of real estate assets and joint ventures investments, together with cash available from borrowings and other sources, will be adequate to meet the Company's capital and liquidity needs in the short term. However, if these sources of funds are insufficient or unavailable, due to current economic conditions or otherwise, or if capital needs to fund acquisition and development opportunities in the multifamily rental sector arise, the Company's ability to make the expected distributions discussed in "REIT Restrictions" above may be adversely affected.

Equity Financing and Registration Statements

Dividend Reinvestment and Stock Purchase Plan

The Company has a Dividend Reinvestment and Stock Purchase Plan (the "DRIP") which commenced in March 1999 under which approximately 5.4 million shares of the General Partner's common stock have been reserved for future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant's dividends from the General Partner's shares of common stock. The DRIP also permits participants to make optional cash investments up to $5,000 a month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DRIP prospectus filed as part of the Company's effective registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC") for the approximately 5.4 million shares of the General Partner's common stock reserved for issuance under the DRIP.

Shelf Registration Statements

The General Partner has an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.0 billion in common stock, preferred stock, depositary shares, and/or warrants of the General Partner, under which no securities have been sold as of April 24, 2023.

The General Partner and the Operating Partnership also have an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.5 billion in common stock, preferred stock, depositary shares and guarantees of the General Partner and debt securities of the Operating Partnership, under which no securities have been sold as of April 24, 2023.

Off-Balance Sheet Arrangements

Unconsolidated Joint Venture Debt

The debt of the Company's unconsolidated joint ventures generally provides for recourse to the Company for customary matters such as intentional misuse of funds, environmental conditions and material misrepresentations. The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of March 31, 2023, the outstanding balance of such debt totaled $18.2 million of which $2 million was guaranteed by the Company.

The Company's off-balance sheet arrangements are further discussed in Note 4: Investments in Unconsolidated Joint Ventures to the Financial Statements.

Funds from Operations

Funds from operations ("FFO") (available to common stock and unit holders) is defined as net income (loss) before noncontrolling interests in Operating Partnership, computed in accordance with 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 is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO 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 can facilitate comparison of operating performance between equity REITs.

FFO should not be considered as an alternative to net income available to common shareholders as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO presented herein is not necessarily comparable to FFO 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 is comparable to the FFO of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT").

As the Company considers its primary earnings measure, net income available to common shareholders, as defined by GAAP, to be the most comparable earnings measure to FFO, the following table presents a reconciliation of net income available to common shareholders to FFO, as calculated in accordance with NAREIT's current definition, for the three months ended March 31, 2023 and 2022 (*in thousands*):

	Three Months Ended March 31, 2023	2022
Net loss available to common shareholders	$ (19,973)	$ (9,092)
Add (deduct): Noncontrolling interests in Operating Partnership	(2,329)	(2,779)
Noncontrolling interests in discontinued operations	293	1,881
Real estate-related depreciation and amortization on continuing operations (a)	26,217	18,663
Real estate-related depreciation and amortization on discontinued operations	4,727	7,525
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(780)	(1,836)
Funds from operations available to common stock and Operating Partnership unitholders (b)	$ 8,155	$ 14,362

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $2.6 million and $2.7 million for the three months ended March 31, 2023 and 2022, respectively. Excludes non-real estate-related depreciation and amortization of $0.4 million and $0.3 million for the three months ended March 31, 2023 and 2022, respectively.

(b) Net loss available to common shareholders for the three months ended March 31, 2023 and 2022 included $3.4 million and $2.9 million, respectively, of land impairment charges and $22 thousand and $2.6 million, respectively, gains on disposition of developable land, which are included in the calculation to arrive at funds from operations as such gains relate to non-depreciable assets.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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.

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.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

The Company is exposed to market risk from its indebtedness primarily from loss resulting from interest rate risk. Changes in the general level of interest rates prevailing in the financial markets may affect the spread between the Company’s yield on invested assets and cost of funds and, in turn, its ability to make distributions or payments to its investors. The Company manages its exposure to interest rate risk by utilizing fixed rate indebtedness or by hedging the majority of its floating rate indebtedness with interest rate swaps or caps, as appropriate.

Approximately $1.8 billion of the Company’s long-term debt as of March 31, 2023 bears interest at fixed rates and therefore the fair value of these instruments is affected by changes in market interest rates. The effective interest rates on the Company’s variable rate debt as of March 31, 2023 ranged from LIBOR/SOFR plus 141 basis points to LIBOR/SOFR plus 275 basis points. Assuming interest-rate swaps and caps are not in effect as of March 31, 2023, if market rates of interest on the Company’s variable rate debt increased or decreased by 100 basis points, then the increase or decrease in interest costs on the Company’s variable rate debt would be approximately $5.5 million annually. As of March 31, 2023, the Company's indebtedness with an aggregate principal balance of $1.8 billion had an estimated aggregate fair value of $1.7 billion and if market rates of interest increased or decreased by 100 basis points, the fair value of the Company’s fixed rate debt as of March 31, 2022 would be approximately $54.6 million higher or lower, respectively.

The following table presents principal cash flows (in thousands) based upon maturity dates of the debt obligations and the related weighted-average interest rates by expected maturity dates for the fixed rate debt.

March 31, 2023 Debt, including current portion ***($s in thousands)***	**4/1/23 - 12/31/2023**	**2024**	**2025**	**2026**	**2027**	**Thereafter**	**Sub-total**	**Other (a)**	**Total**	**Fair Value**
Fixed Rate	$ 60,917	$ 610,361	$ 8,384	$ 491,780	$ 313,477	$ 342,441	$ 1,827,360	$ (6,862)	$ 1,820,498	$ 1,747,546
Weighted Average Interest Rate	3.58 %	5.02 %	3.39 %	4.23 %	3.66 %	3.98 %			4.40 %	

(a) Adjustment for unamortized debt discount/premium, net, unamortized deferred financing costs, net, and unamortized mark-to-market, net as of March 31, 2023.

While the Company has not experienced any significant credit losses, in the event of a significant rising interest rate environment and/or economic downturn, tenant vacancies or defaults could increase and result in losses to the Company which could adversely affect its operating results and liquidity, including its ability to pay its debt obligations.

Item 4. Controls and Procedures

Veris Residential, Inc.

Disclosure Controls and Procedures. The General Partner’s management, with the participation of the General Partner’s chief executive officer and chief financial officer, has evaluated the effectiveness of the General Partner’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based on such evaluation, the General Partner’s chief executive officer and chief financial officer have concluded that, as of the end of such period, the General Partner’s disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the General Partner in the reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the General Partner's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the General Partner's internal control over financial reporting.

Veris Residential, L.P.

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive officer and chief financial officer, has evaluated the effectiveness of the Operating Partnership's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the General Partner's chief executive officer and chief financial officer have concluded that, as of the end of such period, the Operating Partnership's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Operating Partnership in the reports that it files or submits under the Exchange Act.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the Operating Partnership's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

Part II – Other Information

Item 1. Legal Proceedings

There are no material pending legal proceedings, other than ordinary routine litigation incidental to its business, to which the Company is a party or to which any of its Properties are subject.

Item 1A. Risk Factors

There have been no material changes in our assessment of risk factors from those set forth in the Annual Report on Form 10-K for the year ended December 31, 2022 of the General Partner and the Operating Partnership.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) COMMON STOCK

During the three months ended March 31, 2023, the Company issued 378,902 shares of common stock to holders of common units in the Operating Partnership upon the redemption of such common units in private offerings pursuant to Section 4(a)(2) of the Securities Act. The holders of the common units were limited partners of the Operating Partnership and accredited investors under Rule 501 of the Securities Act. The common units were redeemed for an equal number of shares of common stock. The Company has registered the resale of such shares under the Securities Act.

(b) Not Applicable.

(c) Not Applicable.

Item 3. Defaults Upon Senior Securities

(a) Not Applicable.

(b) Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

Item 6. Exhibits

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
31.1*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.2*	Certification of the General Partner's Chief Financial Officer, Amanda Lombard, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.3*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
31.4*	Certification of the General Partner's Chief Financial Officer, Amanda Lombard, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
32.1*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia and the General Partner's Chief Financial Officer, Amanda Lombard, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
32.2*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia and the General Partner's Chief Financial Officer, Amanda Lombard, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
101.1*	The following financial statements from Veris Residential, Inc. and Veris Residential, L.P. from their combined Report on Form 10-Q for the quarter ended March 31, 2023 formatted in Inline XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (Loss) (unaudited), (iv) Consolidated Statements of Changes in Equity (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited).
104.1*	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL.

* filed herewith

management contract or compensatory plan or arrangement

VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Veris Residential, Inc.
(Registrant)

Date:	April 26, 2023	By:	/s/ Mahbod Nia Mahbod Nia Chief Executive Officer (principal executive officer)
Date:	April 26, 2023	By:	/s/ Amanda Lombard Amanda Lombard Chief Financial Officer (principal financial officer and principal accounting officer)

Veris Residential, L.P.
(Registrant)
By: Veris Residential, Inc.
its General Partner

Date:	April 26, 2023	By:	/s/ Mahbod Nia Mahbod Nia Chief Executive Officer (principal executive officer)
Date:	April 26, 2023	By:	/s/ Amanda Lombard Amanda Lombard Chief Financial Officer (principal financial officer and principal accounting officer)

Exhibit 31.1

VERIS RESIDENTIAL, INC.
Certification

I, Mahbod Nia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Veris Residential, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2023

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

Exhibit 31.2

VERIS RESIDENTIAL, INC.
Certification

I, Amanda Lombard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Veris Residential, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2023

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

Exhibit 31.3

VERIS RESIDENTIAL, L.P.
Certification

I, Mahbod Nia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Veris Residential, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2023

By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer
of Veris Residential, Inc.,
the general partner of Veris Residential, L.P.

Exhibit 31.4

VERIS RESIDENTIAL, L.P.
Certification

I, Amanda Lombard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Veris Residential, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2023

By: /s/ Amanda Lombard
Amanda Lombard
Chief Financial Officer
of Veris Residential, Inc.,
the general partner of Veris Residential, L.P.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Veris Residential, Inc. (the "Company") for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Mahbod Nia, as Chief Executive Officer of the Company and Amanda Lombard, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2023

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

Date: April 26, 2023

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

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Veris Residential, L.P. (the “Operating Partnership”) for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Mahbod Nia, as Chief Executive Officer of Veris Residential, Inc., its general partner and Amanda Lombard, as Chief Financial Officer of Veris Residential, Inc., its general partner, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: April 26, 2023

By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer
of Veris Residential, Inc.,
the general partner of Veris Residential, L.P.

Date: April 26, 2023

By: /s/ Amanda Lombard
Amanda Lombard
Chief Financial Officer
of Veris Residential, Inc.,
the general partner of Veris Residential, L.P.

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Operating Partnership for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.