

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 June 30, 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 July 24, 2023, there were 92,064,713 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 June 30, 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 June 30, 2023, the General Partner owned an approximate 91.2 percent common unit interest in the Operating Partnership. The remaining approximate 8.8 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 and six month periods ended June 30, 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)

	June 30, 2023	December 31, 2022
ASSETS		
Rental property		
Land and leasehold interests	\$ 483,195	\$ 492,204
Buildings and improvements	2,845,193	3,332,315
Tenant improvements	40,809	122,509
Furniture, fixtures and equipment	100,803	99,094
	3,470,000	4,046,122
Less – accumulated depreciation and amortization	(438,113)	(631,910)
	3,031,887	3,414,212
Real estate held for sale, net	122,690	193,933
Net investment in rental property	3,154,577	3,608,145
Cash and cash equivalents	396,940	26,782
Restricted cash	27,614	20,867
Investments in unconsolidated joint ventures	122,435	126,158
Unbilled rents receivable, net	7,808	39,734
Deferred charges and other assets, net	58,961	96,162
Accounts receivable	4,498	2,920
Total assets	\$ 3,772,833	\$ 3,920,768
LIABILITIES AND EQUITY		
Mortgages, loans payable and other obligations, net	\$ 1,820,981	\$ 1,903,977
Mandatorily redeemable noncontrolling interests	487,619	—
Dividends and distributions payable	72	110
Accounts payable, accrued expenses and other liabilities	53,239	72,041
Rents received in advance and security deposits	15,710	22,941
Accrued interest payable	6,963	7,131
Total liabilities	2,384,584	2,006,200
Commitments and contingencies		
Redeemable noncontrolling interests	40,231	515,231
Equity:		
Veris Residential, Inc. stockholders' equity:		
Common stock, \$0.01 par value, 190,000,000 shares authorized, 92,041,386 and 91,141,649 shares outstanding	918	911
Additional paid-in capital	2,540,309	2,532,182
Dividends in excess of net earnings	(1,348,792)	(1,301,385)
Accumulated other comprehensive income	4,518	3,977
Total Veris Residential, Inc. stockholders' equity	1,196,953	1,235,685
Noncontrolling interests in subsidiaries:		
Operating Partnership	115,307	126,109
Consolidated joint ventures	35,758	37,543
Total noncontrolling interests in subsidiaries	151,065	163,652
Total equity	1,348,018	1,399,337
Total liabilities and equity	\$ 3,772,833	\$ 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
REVENUES				
Revenue from leases	\$ 61,909	\$ 47,313	\$ 121,747	\$ 91,256
Real estate services	643	896	1,554	1,807
Parking income	4,796	4,173	9,129	7,760
Other income	1,381	1,431	3,258	2,491
Total revenues	68,729	53,813	135,688	103,314
EXPENSES				
Real estate taxes	7,860	7,911	18,980	16,201
Utilities	2,379	1,895	4,882	4,247
Operating services	14,044	13,100	26,307	25,964
Real estate services expenses	4,389	2,920	6,332	5,283
General and administrative	9,582	11,527	19,865	30,976
Transaction related costs	3,319	1,345	4,347	1,345
Depreciation and amortization	23,684	21,015	47,331	39,456
Land and other impairments, net	—	3,900	3,396	6,832
Total expenses	65,257	63,613	131,440	130,304
OTHER (EXPENSE) INCOME				
Interest expense	(21,692)	(14,741)	(43,706)	(26,348)
Interest cost of mandatorily redeemable noncontrolling interests	(13,390)	—	(13,390)	—
Interest and other investment income	3,927	189	4,043	347
Equity in earnings of unconsolidated joint ventures	2,700	2,638	2,633	2,151
Gain (loss) on disposition of developable land	—	55,125	(22)	57,748
Loss from extinguishment of debt, net	(2,657)	(129)	(2,657)	(129)
Other income, net	853	—	2,851	—
Total other (expense) income, net	(30,259)	43,082	(50,248)	33,769
(Loss) income from continuing operations	(26,787)	33,282	(46,000)	6,779
Discontinued operations:				
(Loss) income from discontinued operations	140	5,808	2,344	25,948
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(3,488)	(4,440)	(2,709)	(2,604)
Total discontinued operations, net	(3,348)	1,368	(365)	23,344
Net (loss) income	(30,135)	34,650	(46,365)	30,123
Noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Noncontrolling interests in Operating Partnership of income from continuing operations	2,384	(2,568)	4,696	305
Noncontrolling interests in Operating Partnership in discontinued operations	298	(127)	22	(2,102)
Redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Net (loss) income available to common shareholders	\$ (27,434)	\$ 26,373	\$ (47,407)	\$ 17,281
Basic earnings per common share:				
(Loss) income from continuing operations	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
Discontinued operations	(0.03)	0.01	0.00	0.23
Net (loss) income available to common shareholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12
Diluted earnings per common share:				
(Loss) income from continuing operations	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
Discontinued operations	(0.03)	0.01	0.00	0.23
Net (loss) income available to common shareholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12
Basic weighted average shares outstanding	91,873	91,027	91,551	90,989
Diluted weighted average shares outstanding	100,854	100,352	100,691	100,171

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (30,135)	\$ 34,650	\$ (46,365)	\$ 30,123
Other comprehensive income (loss):				
Net unrealized gain (loss) on derivative instruments for interest rate swaps	1,536	(60)	591	2,122
Comprehensive (loss) income	\$ (28,599)	\$ 34,590	\$ (45,774)	\$ 32,245
Comprehensive loss attributable to noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Comprehensive income attributable to redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Comprehensive loss (income) attributable to noncontrolling interests in Operating Partnership	2,545	(2,689)	4,668	(1,987)
Comprehensive (loss) income attributable to common shareholders	\$ (26,035)	\$ 26,319	\$ (46,866)	\$ 19,213

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)*

	Common Stock		Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
	Shares	Par Value					
For the Three Months Ended June 30, 2023							
Balance at April 1, 2023	91,620	915	\$ 2,533,854	\$ (1,321,358)	\$ 3,119	\$ 157,439	\$ 1,373,969
Net loss	—	—	—	(27,434)	—	(2,701)	(30,135)
Redeemable noncontrolling interests	—	—	—	—	—	(617)	(617)
Redemption of common units for common stock	271	3	4,189	—	—	(4,192)	—
Redemption of common units	—	—	—	—	—	(78)	(78)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	—	—	1	—	—	—	1
Directors' deferred compensation plan	21	—	86	—	—	—	86
Stock compensation	144	—	3,381	—	—	94	3,475
Cancellation of restricted shares	(15)	—	(219)	—	—	—	(219)
Other comprehensive income	—	—	—	—	1,399	137	1,536
Rebalancing of ownership percentage between parent and subsidiaries	—	—	(983)	—	—	983	—
Balance at June 30, 2023	92,041	918	\$ 2,540,309	\$ (1,348,792)	\$ 4,518	\$ 151,065	\$ 1,348,018

	Common Stock		Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
	Shares	Par Value					
For the Three Months Ended June 30, 2022							
Balance at April 1, 2022	90,956	909	\$ 2,531,188	\$ (1,258,411)	\$ 1,995	\$ 165,120	\$ 1,440,801
Net income	—	—	—	26,373	—	8,277	34,650
Redeemable noncontrolling interests	—	—	(3,524)	—	—	(6,726)	(10,250)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	7	7
Redemption of common units for common stock	11	—	161	—	—	(161)	—
Redemption of common units	—	—	—	—	—	(359)	(359)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	—	16	—	—	—	16
Directors' deferred compensation plan	—	—	110	—	—	—	110
Stock compensation	136	2	2,507	—	—	445	2,954
Cancellation of common stock	(41)	—	(696)	—	—	—	(696)
Other comprehensive loss	—	—	—	—	(54)	(6)	(60)
Rebalancing of ownership percentage between parent and subsidiaries	—	—	(4,296)	—	—	4,296	—
Balance at June 30, 2022	91,063	911	\$ 2,525,466	\$ (1,232,038)	\$ 1,941	\$ 170,893	\$ 1,467,173

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)*

	Common Stock		Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
	Shares	Par Value					
For the Six Months Ended June 30, 2023							
Balance at January 1, 2023	91,142	911	\$ 2,532,182	\$ (1,301,385)	\$ 3,977	\$ 163,652	\$ 1,399,337
Net (loss) income	—	—	—	(47,407)	—	1,042	(46,365)
Redeemable noncontrolling interests	—	—	(4,516)	—	—	(7,444)	(11,960)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	(562)	(562)
Redemption of common units for common stock	650	7	9,044	—	—	(9,051)	—
Redemption of common units	—	—	—	—	—	(94)	(94)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	—	—	2	—	—	—	2
Directors' deferred compensation plan	21	—	196	—	—	—	196
Stock compensation	259	—	6,852	—	—	487	7,339
Cancellation of restricted shares	(31)	—	(466)	—	—	—	(466)
Other comprehensive income	—	—	—	—	541	50	591
Rebalancing of ownership percentage between parent and subsidiaries	—	—	(2,985)	—	—	2,985	—
Balance at June 30, 2023	92,041	918	\$ 2,540,309	\$ (1,348,792)	\$ 4,518	\$ 151,065	\$ 1,348,018

	Common Stock		Additional Paid-In Capital	Dividends in Excess of Net Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
	Shares	Par Value					
For the Six Months Ended June 30, 2022							
Balance at January 1, 2022	90,948	909	\$ 2,530,383	\$ (1,249,319)	\$ 9	\$ 167,436	\$ 1,449,418
Net income	—	—	—	17,281	—	12,842	30,123
Common unit distributions	—	—	—	—	—	218	218
Redeemable noncontrolling interests	—	—	(6,466)	—	—	(13,454)	(19,920)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	18	18
Redemption of common units for common stock	11	—	161	—	—	(161)	—
Redemption of common units	—	—	—	—	—	(1,801)	(1,801)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	2	—	27	—	—	—	27
Directors' deferred compensation plan	—	—	220	—	—	—	220
Stock compensation	143	2	4,464	—	—	2,978	7,444
Cancellation of restricted shares	(41)	—	(696)	—	—	—	(696)
Other comprehensive income	—	—	—	—	1,932	190	2,122
Rebalancing of ownership percentage between parent and subsidiaries	—	—	(2,627)	—	—	2,627	—
Balance at June 30, 2022	91,063	911	\$ 2,525,466	\$ (1,232,038)	\$ 1,941	\$ 170,893	\$ 1,467,173

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)*

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$ (46,365)	\$ 30,123
Net loss (income) from discontinued operations	365	(23,344)
Net (loss) income from continuing operations	(46,000)	6,779
Adjustments to reconcile net income (loss) to net cash provided by		
Operating activities:		
Depreciation and amortization, including related intangible assets	47,269	39,480
Amortization of deferred compensation stock units	196	220
Amortization of stock compensation	7,339	7,444
Amortization of deferred financing costs	1,808	2,358
Equity in earnings of unconsolidated joint ventures	(2,633)	(2,151)
Distributions of cumulative earnings from unconsolidated joint ventures	—	13
Loss (gain) on disposition of developable land	22	(57,748)
Land and other impairments, net	3,396	6,832
Loss from extinguishment of debt	2,657	129
Gain on insurance proceeds	(2,851)	—
Interest cost of mandatorily redeemable noncontrolling interests	13,390	—
Changes in operating assets and liabilities:		
Decrease in unbilled rents receivable, net	1,695	3,560
Increase in deferred charges and other assets	(1,610)	(3,894)
(Increase) decrease in accounts receivable, net	(248)	225
Decrease in accounts payable, accrued expenses and other liabilities	(7,188)	(2,915)
Increase in rents received in advance and security deposits	502	2,171
Increase (decrease) in accrued interest payable	158	(39)
Net cash flows provided by operating activities - continuing operations	17,902	2,464
Net cash flows provided by operating activities - discontinued operations	6,462	43,246
Net cash provided by operating activities	\$ 24,364	\$ 45,710
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	\$ —	\$ (5,192)
Rental property additions, improvements and other costs	(5,747)	(8,147)
Development of rental property and other related costs	(5,647)	(40,673)
Proceeds from the sales of rental property	6,528	28,596
Repayment of notes receivable	1,257	1,433
Investment in unconsolidated joint ventures	(98)	(147)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	6,454	7,450
Proceeds from insurance settlements	3,239	—
Net cash provided by (used in) investing activities - continuing operations	5,986	(16,680)
Net cash provided by investing activities - discontinued operations	445,648	171,754
Net cash provided by investing activities	\$ 451,634	\$ 155,074
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings from revolving credit facility	\$ 16,000	\$ 43,000
Repayment of revolving credit facility	(16,000)	(115,000)
Proceeds from mortgages and loans payable	—	149,068
Repayment of mortgages, loans payable and other obligations	(84,258)	(240,270)
Redemption of redeemable noncontrolling interests, net	—	(12,000)
Payment of early debt extinguishment costs	(251)	(5,140)
Common unit redemptions	(94)	(2,497)
Payment of financing costs	(1,721)	(3,025)
Contribution from noncontrolling interests	—	18
Distributions to redeemable noncontrolling interests	(12,731)	(12,908)
Payment of common dividends and distributions	(38)	(56)
Net cash used in financing activities	\$ (99,093)	\$ (198,810)
Net increase in cash and cash equivalents	\$ 376,905	\$ 1,974
Cash, cash equivalents and restricted cash, beginning of period (1)	47,649	51,455
Cash, cash equivalents and restricted cash, end of period (2)	\$ 424,554	\$ 53,429

(1) Includes Restricted Cash of \$ 20,867 and \$ 19,701 as of December 31, 2022 and 2021, respectively.

(2) Includes Restricted Cash of \$ 27,614 and \$ 24,356 as of June 30, 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	June 30, 2023	December 31, 2022
Rental property		
Land and leasehold interests	\$ 483,195	\$ 492,204
Buildings and improvements	2,845,193	3,332,315
Tenant improvements	40,809	122,509
Furniture, fixtures and equipment	100,803	99,094
	3,470,000	4,046,122
Less – accumulated depreciation and amortization	(438,113)	(631,910)
	3,031,887	3,414,212
Real estate held for sale, net	122,690	193,933
Net investment in rental property	3,154,577	3,608,145
Cash and cash equivalents	396,940	26,782
Restricted cash	27,614	20,867
Investments in unconsolidated joint ventures	122,435	126,158
Unbilled rents receivable, net	7,808	39,734
Deferred charges and other assets, net	58,961	96,162
Accounts receivable	4,498	2,920
Total assets	\$ 3,772,833	\$ 3,920,768
LIABILITIES AND EQUITY		
Mortgages, loans payable and other obligations, net	\$ 1,820,981	\$ 1,903,977
Mandatorily redeemable noncontrolling interests	487,619	—
Distributions payable	72	110
Accounts payable, accrued expenses and other liabilities	53,239	72,041
Rents received in advance and security deposits	15,710	22,941
Accrued interest payable	6,963	7,131
Total liabilities	2,384,584	2,006,200
Commitments and contingencies		
Redeemable noncontrolling interests	40,231	515,231
Partners' Capital:		
General Partner, 92,041,386 and 91,141,649 common units outstanding	1,127,647	1,163,935
Limited partners, 8,666,675 and 9,301,521 common units/LTIPs outstanding	180,095	193,882
Accumulated other comprehensive income	4,518	3,977
Total Veris Residential, L.P. partners' capital	1,312,260	1,361,794
Noncontrolling interests in consolidated joint ventures	35,758	37,543
Total equity	1,348,018	1,399,337
Total liabilities and equity	\$ 3,772,833	\$ 3,920,768

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

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

REVENUES	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue from leases	\$ 61,909	\$ 47,313	\$ 121,747	\$ 91,256
Real estate services	643	896	1,554	1,807
Parking income	4,796	4,173	9,129	7,760
Other income	1,381	1,431	3,258	2,491
Total revenues	68,729	53,813	135,688	103,314
EXPENSES				
Real estate taxes	7,860	7,911	18,980	16,201
Utilities	2,379	1,895	4,882	4,247
Operating services	14,044	13,100	26,307	25,964
Real estate services expenses	4,389	2,920	6,332	5,283
General and administrative	9,582	11,527	19,865	30,976
Transaction related costs	3,319	1,345	4,347	1,345
Depreciation and amortization	23,684	21,015	47,331	39,456
Land and other impairments, net	—	3,900	3,396	6,832
Total expenses	65,257	63,613	131,440	130,304
OTHER (EXPENSE) INCOME				
Interest expense	(21,692)	(14,741)	(43,706)	(26,348)
Interest cost of mandatorily redeemable noncontrolling interests	(13,390)	—	(13,390)	—
Interest and other investment income	3,927	189	4,043	347
Equity in earnings of unconsolidated joint ventures	2,700	2,638	2,633	2,151
Gain (loss) on disposition of developable land	—	55,125	(22)	57,748
Loss from extinguishment of debt, net	(2,657)	(129)	(2,657)	(129)
Other income, net	853	—	2,851	—
Total other (expense) income, net	(30,259)	43,082	(50,248)	33,769
(Loss) income from continuing operations	(26,787)	33,282	(46,000)	6,779
Discontinued operations:				
(Loss) income from discontinued operations	140	5,808	2,344	25,948
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(3,488)	(4,440)	(2,709)	(2,604)
Total discontinued operations, net	(3,348)	1,368	(365)	23,344
Net (loss) income	(30,135)	34,650	(46,365)	30,123
Noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Net loss (income) available to common unitholders	\$ (30,116)	\$ 29,068	\$ (52,125)	\$ 19,078
Basic earnings per common unit:				
Loss from continuing operations	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
Discontinued operations	(0.03)	0.01	0.00	0.23
Net loss available to common unitholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12
Diluted earnings per common unit:				
(Loss) income from continuing operations	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
Discontinued operations	(0.03)	0.01	0.00	0.23
Net (loss) income available to common unitholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12
Basic weighted average units outstanding	100,854	100,329	100,691	100,133
Diluted weighted average units outstanding	100,854	100,352	100,691	100,171

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (30,135)	\$ 34,650	\$ (46,365)	\$ 30,123
Other comprehensive income (loss):				
Net unrealized gain (loss) on derivative instruments for interest rate swaps	1,536	(60)	591	2,122
Comprehensive (loss) income	\$ (28,599)	\$ 34,590	\$ (45,774)	\$ 32,245
Comprehensive loss attributable to noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Comprehensive income attributable to redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Comprehensive (loss) income attributable to common unitholders	\$ (28,580)	\$ 29,008	\$ (51,534)	\$ 21,200

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 June 30, 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 April 1, 2023	91,620	9,116	\$ 1,147,640	\$ 186,816	\$ 3,119	\$ 36,394	\$ 1,373,969
Net loss	—	—	(27,434)	(2,682)	—	(19)	(30,135)
Redeemable noncontrolling interests	—	—	—	—	—	(617)	(617)
Vested LTIP units	—	26	—	—	—	—	—
Redemption of limited partners common units for common stock	271	(271)	4,192	(4,192)	—	—	—
Redemption of limited partner common units	—	(4)	—	(78)	—	—	(78)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	—	—	1	—	—	—	1
Directors' deferred compensation plan	21	—	86	—	—	—	86
Other comprehensive income	—	—	—	137	1,399	—	1,536
Stock compensation	144	—	3,381	94	—	—	3,475
Cancellation of common stock	(15)	—	(219)	—	—	—	(219)
Balance at June 30, 2023	92,041	8,867	\$ 1,127,647	\$ 180,095	\$ 4,518	\$ 35,758	\$ 1,348,018

For the Three Months Ended June 30, 2022	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 April 1, 2022	90,956	8,962	\$ 1,201,834	\$ 197,552	\$ 1,995	\$ 39,420	\$ 1,440,801
Net income	—	—	26,373	2,695	—	5,582	34,650
Redeemable noncontrolling interests	—	—	(3,524)	(360)	—	(6,366)	(10,250)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	7	7
Vested LTIP units	—	362	—	—	—	—	—
Redemption of limited partners common units for common stock	11	(11)	161	(161)	—	—	—
Redemption of limited partners common units	—	(23)	—	(359)	—	—	(359)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	—	16	—	—	—	16
Directors' deferred compensation plan	—	—	110	—	—	—	110
Other comprehensive loss	—	—	—	(6)	(54)	—	(60)
Stock compensation	136	—	2,509	445	—	—	2,954
Cancellation of common stock	(41)	—	(696)	—	—	—	(696)
Balance at June 30, 2022	91,063	9,290	\$ 1,226,783	\$ 199,806	\$ 1,941	\$ 38,643	\$ 1,467,173

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 Six Months Ended June 30, 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 (loss) income	—	—	(47,407)	(4,718)	—	5,760	(46,365)
Unit distributions	—	—	—	—	—	—	—
Redeemable noncontrolling interests	—	—	(4,516)	(461)	—	(6,983)	(11,960)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	(562)	(562)
Vested LTIP units	—	221	—	—	—	—	—
Redemption of limited partners common units for shares of general partner common units	650	(650)	9,051	(9,051)	—	—	—
Redemption of limited partner common units	—	(5)	—	(94)	—	—	(94)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	—	—	2	—	—	—	2
Directors' deferred compensation plan	21	—	196	—	—	—	196
Other comprehensive income	—	—	—	50	541	—	591
Stock compensation	259	—	6,852	487	—	—	7,339
Cancellation of restricted shares	(31)	—	(466)	—	—	—	(466)
Balance at June 30, 2023	92,041	8,867	\$ 1,127,647	\$ 180,095	\$ 4,518	\$ 35,758	\$ 1,348,018

For the Six Months Ended June 30, 2022	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, 2022	90,948	9,013	\$ 1,211,790	\$ 197,236	\$ 9	\$ 40,383	\$ 1,449,418
Net income	—	—	17,281	1,797	—	11,045	30,123
Distributions to unitholders	—	—	—	218	—	—	218
Redeemable noncontrolling interests	—	—	(6,466)	(651)	—	(12,803)	(19,920)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	18	18
Vested LTIP units	—	397	—	—	—	—	—
Redemption of limited partners common units for shares of general partner common units	11	(11)	161	(161)	—	—	—
Redemption of limited partners common units	—	(109)	—	(1,801)	—	—	(1,801)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	2	—	27	—	—	—	27
Directors' deferred compensation plan	—	—	220	—	—	—	220
Other comprehensive income	—	—	—	190	1,932	—	2,122
Stock compensation	143	—	4,466	2,978	—	—	7,444
Cancellation of restricted shares	(41)	—	(696)	—	—	—	(696)
Balance at June 30, 2022	91,063	9,290	\$ 1,226,783	\$ 199,806	\$ 1,941	\$ 38,643	\$ 1,467,173

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

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

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$ (46,365)	\$ 30,123
Net loss (income) from discontinued operations	365	(23,344)
Net (loss) income from continuing operations	(46,000)	6,779
Adjustments to reconcile net income (loss) to net cash provided by Operating activities:		
Depreciation and amortization, including related intangible assets	47,269	39,480
Amortization of deferred compensation stock units	196	220
Amortization of stock compensation	7,339	7,444
Amortization of deferred financing costs	1,808	2,358
Equity in earnings of unconsolidated joint ventures	(2,633)	(2,151)
Distributions of cumulative earnings from unconsolidated joint ventures	—	13
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Land and other impairments, net	3,396	6,832
Loss from extinguishment of debt	2,657	129
Gain on insurance proceeds	(2,851)	—
Interest cost of mandatorily redeemable noncontrolling interests	13,390	—
Changes in operating assets and liabilities:		
Decrease in unbilled rents receivable, net	1,695	3,560
Increase in deferred charges and other assets	(1,610)	(3,894)
(Increase) decrease in accounts receivable, net	(248)	225
Decrease in accounts payable, accrued expenses and other liabilities	(7,188)	(2,915)
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CASH FLOWS FROM INVESTING ACTIVITIES		
Rental property acquisitions and related intangibles	\$ —	\$ (5,192)
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Payment of early debt extinguishment costs	(251)	(5,140)
Common unit redemptions	(94)	(2,497)
Payment of financing costs	(1,721)	(3,025)
Contribution from noncontrolling interests	—	18
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Payment of common dividends and distributions	(38)	(56)
Net cash used in financing activities	\$ (99,093)	\$ (198,810)
Net increase in cash and cash equivalents	\$ 376,905	\$ 1,974
Cash, cash equivalents and restricted cash, beginning of period (1)	47,649	51,455
Cash, cash equivalents and restricted cash, end of period (2)	\$ 424,554	\$ 53,429

(1) Includes Restricted Cash of \$ 20,867 and \$ 19,701 as of December 31, 2022 and 2021, respectively.

(2) Includes Restricted Cash of \$ 27,614 and \$ 21,153 as of June 30, 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 91.2 and 90.7 percent common unit interest in the Operating Partnership as of June 30, 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 non-strategic commercial properties and a parcel of land located in the Northeast. The Company recently completed its transition 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 June 30, 2023, the Company owned or had interests in 24 multifamily rental properties as well as non-core assets comprised of three office properties and four parking/retail properties. The Properties are comprised of: (a) 23 wholly-owned or Company-controlled properties comprised of 17 multifamily properties and six non-core assets, and (b) eight properties owned by unconsolidated joint ventures in which the Company has investment interests, including seven multifamily properties and a non-core asset.

On July 25, 2023, Veris Residential Trust (“VRT”) and the Operating Partnership entered into a REIT Interest and Partnership Interest Purchase Agreement (the “Rockpoint Purchase Agreement”) with certain affiliates of Rockpoint Group, L.L.C. (Rockpoint Group, L.L.C. and its affiliates, collectively, “Rockpoint”) pursuant to which VRT and the Operating Partnership acquired from Rockpoint all of the Preferred Units that constituted the Put/Call Interests for an aggregate purchase price of \$520 million (the “Rockpoint Redemption”). The Rockpoint Redemption was completed concurrently with the signing of the agreement. In addition, on July 25, 2023, the Company also entered into a revolving credit and term loan agreement (“2023 Credit Agreement”) that provides for a \$60 million senior secured revolving credit facility (the “2023 Revolving Credit Facility”) and a \$115 million senior secured term loan facility (the “2023 Term Loan”), of which the Company drew down on the entire \$115 million 2023 Term Loan and \$52 million of the 2023 Revolving Credit Facility, which along with cash on hand, was used to complete the Rockpoint Redemption. For more information about the Rockpoint Purchase Agreement, 2023 Revolving Credit Facility and 2023 Term Loan, see Part II, Item 5. Other Information.

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 June 30, 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 \$454.6 million and \$468.1 million, respectively, other assets of \$6.6 million and \$6.0 million, respectively, mortgages of \$285.4 million and \$285.5 million, respectively, and other liabilities of \$15.3 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. Where an acquisition has been determined to be an asset acquisition, acquisition-related transaction 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 \$0.2 million and \$0.4 million for the three months ended June 30, 2023 and 2022, respectively, and \$0.3 million and \$0.9 million for the six months ended June 30, 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 June 30, 2023 and December 31, 2022 is real estate and building and tenant improvements not in service, as follows (*dollars in thousands*):

	June 30, 2023	December 31, 2022
Land held for development (including pre-development costs, if any) (a)(b)	\$ 256,190	\$ 264,934
Development and construction in progress, including land (c)	36,601	205,173
Total	\$ 292,791	\$ 470,107

(a) Includes predevelopment and infrastructure costs included in buildings and improvements of \$ 95.1 million and \$97.7 million as of June 30, 2023 and December 31, 2022, respectively.

(b) Includes \$63.5 million of land and \$ 7.6 million of building and improvements classified as to assets held for sale at June 30, 2023.

(c) Includes land of \$11.5 million as of June 30, 2023 and \$ 13.6 million as of December 31, 2022.

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

As a result of the completion of the Company's transformation to a pure-play multifamily REIT, as well as the Company's current estimates of taxable income, the Board of Directors of the General Partner (the "Board of Directors") has decided to reinstate a quarterly dividend beginning with the third quarter of 2023. The Company will reevaluate its dividend as the Company completes the sale of non-strategic asset sales.

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors 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.

On July 24, 2023, the Company declared a \$0.05 dividend per common share to be payable on October 10, 2023 to shareholders of record as of the close of business on September 30, 2023.

The dividends and distributions payable at June 30, 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. During the second quarter of 2023, the Company identified one additional office property as discontinued operations. See Note 7: Discontinued Operations.

As of June 30, 2023, the Company included as held for sale two office properties totaling approximately 0.6 million square feet and several developable land parcels, which are located in Jersey City, Holmdel and Parsippany, New Jersey.

During the six months ended June 30, 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 one office and three land parcels held for sale were not expected to be recovered from estimated net sales proceeds, and accordingly, during the three and six months ended June 30, 2023, recognized impairment of \$3.6 million and \$7.0 million, respectively.

The total estimated sales proceeds of real estate held for sale, net of expected selling costs, are expected to be approximately \$31.7 million.

The following table summarizes the real estate held for sale, net, and other assets and liabilities (dollars in thousands) as of June 30, 2023:

	Office Portfolio	Other Properties Held for Sale	Total
Land	\$ 5,327	\$ 64,888	\$ 70,215
Building & Other	92,097	10,853	102,950
Less: Accumulated depreciation	(37,789)	—	(37,789)
Less: Cumulative unrealized losses on property held for sale	(8,070)	(4,616)	(12,686)
Real estate held for sale, net	\$ 51,565	\$ 71,125	\$ 122,690

Other assets and liabilities	Office Portfolio	Other Properties Held for Sale	Total
Unbilled rents receivable, net (a)	\$ 1,177	\$ —	\$ 1,177
Deferred charges, net (a)	620	—	620
Accounts payable, accrued exp & other liability	(1,564)	(67)	(1,631)
Unearned rents/deferred rental income (a)	(120)	—	(120)

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

The Company disposed of the following rental property during the six months ended June 30, 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
04/04/23	Harborside 1, 2 and 3	Jersey City, New Jersey	3	1,886,800	Office	362,446	362,304	142
Totals			5	1,886,800		\$ 455,804	\$ 454,882	\$ 922

(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 six months ended June 30, 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 June 30, 2023, the Company had an aggregate investment of approximately \$122.4 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 June 30, 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 June 30, 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 \$0.5 million and \$0.9 million for such services in the three months ended June 30, 2023 and 2022, respectively. The Company had \$0.6 million and \$0.2 million in accounts receivable due from its unconsolidated joint ventures as of June 30, 2023 and December 31, 2022, respectively.

As of June 30, 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 June 30, 2023 and December 31, 2022 (*dollars in thousands*):

Entity / Property Name	Number of Apartment Units or Rentable SF	Company's Effective Ownership % (a)	Carrying Value		Property Debt As of June 30, 2023		Maturity Date	Interest Rate
			June 30, 2023	December 31, 2022	Balance			
Multifamily								
Metropolitan and Lofts at 40 Park (b) (c)	189 units	25.00 %	\$ 1,038	\$ 1,747	\$ 60,767		(d)	(d)
RiverTrace at Port Imperial	316 units	22.50 %	4,767	5,114	82,000		11/10/26	3.21 %
Capstone at Port Imperial	360 units	40.00 %	22,505	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 %	32,365	32,372	90,447		07/01/33	4.82 %
Urby at Harborside (e)	762 units	85.00 %	59,663	61,594	187,137		08/01/29	5.197 %
PI North - Land (b) (f)	829 potential units	20.00 %	1,678	1,678	—		—	—
Other (g)			419	419	—		—	—
Totals:			\$ 122,435	\$ 126,158	\$ 585,543			

(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, with a fixed rate of 5.125%. On January 10, 2023, the loan was modified bearing interest at SOFR +2.00 percent 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 SOFR +2.00 percent and originally matured in January 2023. The loan has been extended with a maturity date of October 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 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 and six months ended June 30, 2023 and 2022, respectively (*dollars in thousands*):

Entity / Property Name	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Multifamily				
Metropolitan and Lofts at 40 Park	\$ (326)	\$ (95)	\$ (608)	\$ (233)
RiverTrace at Port Imperial	144	80	282	147
Capstone at Port Imperial	(126)	23	(313)	49
Riverpark at Harrison	67	45	405	45
Station House	91	(96)	(7)	(455)
Urby at Harborside	2,906	2,793	2,973	2,768
PI North - Land	(56)	(102)	(96)	(173)
Liberty Landing	—	(10)	(3)	(10)
Other				
Other	—	—	—	13
Company's equity in earnings of unconsolidated joint ventures (a)	\$ 2,700	\$ 2,638	\$ 2,633	\$ 2,151

(a) Amounts are net of amortization of basis differences of \$ 154 for each of the three months ended June 30, 2023 and 2022 and \$ 309 for each of the six months ended June 30, 2023 and 2022.

The following is a summary of the combined financial position of the unconsolidated joint ventures in which the Company had investment interests as of June 30, 2023 and December 31, 2022:

(dollars in thousands)	June 30, 2023	December 31, 2022
Assets:		
Rental Property, net	\$ 736,427	\$ 745,210
Other assets	32,786	39,241
Total assets	\$ 769,213	\$ 784,451
Liabilities and partners'/members' capital:		
Mortgages and loans payable	\$ 585,543	\$ 587,913
Other liabilities	9,325	15,545
Partners'/members' capital	174,345	180,993
Total liabilities and partners'/members' capital	\$ 769,213	\$ 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 and six months ended June 30, 2023 and 2022, respectively (*dollars in thousands*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Total revenues	\$ 25,945	\$ 41,345	\$ 47,770	\$ 77,472
Operating and other expenses	(8,698)	(22,317)	(17,142)	(47,816)
Depreciation and amortization	(5,572)	(6,381)	(11,137)	(12,941)
Interest expense	(7,762)	(7,051)	(15,475)	(13,827)
Net income	\$ 3,913	\$ 5,596	\$ 4,016	\$ 2,888

5. DEFERRED CHARGES AND OTHER ASSETS, NET

(dollars in thousands)

	June 30, 2023	December 31, 2022
Deferred leasing costs	\$ 11,487	\$ 59,651
Deferred financing costs - revolving credit facility (a)	—	6,684
	11,487	66,335
Accumulated amortization	(7,314)	(30,471)
Deferred charges, net	4,173	35,864
Notes receivable (b)	78	1,309
In-place lease values, related intangibles and other assets, net (c)	10,554	12,298
Right of use assets (c)	6,645	2,238
Prepaid expenses and other assets, net	37,511	44,453
Total deferred charges and other assets, net	\$ 58,961	\$ 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 December 31, 2022, included an interest-free note receivable with a net present value of \$0.2 million which matured in April 2023. Also included \$ 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, which matured in May 2023. The receivable was 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 \$ 7.7 million and 3.2 million as of June 30, 2023 and December 31, 2022, respectively, which is included in Accounts payable, accrued expense and other liabilities. See Note 12: Commitments and Contingencies – Office and 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 \$6.4 million will be reclassified as a decrease to interest expense.

As of June 30, 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 June 30, 2023 and December 31, 2022 (*dollars in thousands*):

Asset Derivatives designated as hedging instruments	Fair Value		Balance sheet location
	June 30, 2023	December 31, 2022	
Interest rate caps	\$ 8,038	\$ 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 and six months ended June 30, 2023 and 2022, respectively (*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	
	2023	2022		2023	2022	2023	2022
Three months ended June 30,							
Interest Rate Caps	\$ 2,221	\$ (60)	Interest expense	\$ 685	\$ —	\$ (21,692)	\$ (17,707)
Six months ended June 30,							
Interest Rate Caps	\$ 1,697	\$ 2,124	Interest expense	\$ 1,106	\$ 2	\$ (43,706)	\$ (32,733)

Credit-risk-related Contingent Features

As of June 30, 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*):

	June 30, 2023	December 31, 2022
Security deposits	\$ 10,009	\$ 9,175
Escrow and other reserve funds	17,605	11,692
Total restricted cash	\$ 27,614	\$ 20,867

7. DISCONTINUED OPERATIONS

The Company announced that its Board of Directors 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 third 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 June 30, 2023, the Company included as discontinued operations several waterfront office properties totaling approximately 3.9 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 and six months ended June 30, 2023 and 2022 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Total revenues	\$ 2,685	\$ 27,557	\$ 19,333	\$ 77,157
Operating and other expenses	(2,270)	(11,769)	(10,773)	(23,449)
Depreciation and amortization	(275)	(7,014)	(5,382)	(15,086)
Interest expense	—	(2,966)	(822)	(6,385)
Income from discontinued operations	140	5,808	2,356	32,237
Loss from extinguishment of debt, net	—	—	(12)	(6,289)
Realized loss on disposition of rental property	(3,488)	(4,440)	(2,709)	(2,604)
Realized loss, net	(3,488)	(4,440)	(2,721)	(8,893)
Total discontinued operations, net	\$ (3,348)	\$ 1,368	\$ (365)	\$ 23,344

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 of seven lenders that provided 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 terminated the 2017 credit agreement on May 13, 2021.

On April 7, 2023, the Company terminated the 2021 Credit Agreement for both the 2021 Credit Facility and 2021 Term Loan. As a result of the termination, the Company has written off the unamortized deferred financing costs in an amount of \$2.7 million during the three months ended June 30, 2023, which is recorded within Loss from extinguishment of debt, net, on the Consolidated Statements of Operations.

On July 25, 2023, the Company entered into a revolving credit and term loan agreement (“2023 Credit Agreement”) with a group of two lenders that provides for a \$60 million senior secured revolving credit facility (the “2023 Revolving Credit Facility”) and a \$115 million senior secured term loan facility (the “2023 Term Loan”).

The terms of the 2023 Revolving Credit Facility include: (1) a one-year term ending in July 2024, subject to one six-month extension option; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to \$60 million; (3) a first priority lien on the unencumbered property known as The James, a 240 unit multi-family residential property located at 87 Madison Avenue, Park Ridge, New Jersey (the “Collateral Pool Property”); and (4) a commitment fee payable quarterly equal to 35 basis points per annum on the daily unused amount of the 2023 Revolving Credit Facility.

The terms of the 2023 Term Loan included: (1) a one-year term ending in July 2024, subject to one six-month extension option; (2) a single draw of the term loan commitments up to an aggregate principal amount of \$115 million; and (3) a first priority lien in the Collateral Pool Property.

Interest on borrowings under the 2023 Revolving Credit Facility and the 2023 Term Loan shall be based on applicable interest rate (the “Interest Rate”) plus a margin ranging from 250 basis points to 350 basis points (the “Applicable Margin”) depending on the Interest Rate elected, currently 3.5%. With respect to borrowings under the 2023 Revolving Credit Facility and the 2023 Term Loan, the Interest Rate shall be either (A) the Alternative Base Rate plus the Applicable Margin and/or (B) the Adjusted Term SOFR Rate plus the Applicable Margin or, with respect to the 2023 Revolving Credit Facility only, (C) the Adjusted Daily Effective SOFR Rate plus the Applicable Margin. As used herein: “Alternative Base Rate” means, subject to a floor of 1.00%, the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the “Prime Rate”), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month interest period plus 1%; “Adjusted Term SOFR Rate” means, subject to a floor of 0.0%, the Term SOFR Rate, plus 10 basis points; and “Adjusted Daily Effective SOFR Rate” means, subject to a floor of 0.0%, for any day, the secured overnight financing rate for such business day published by the NYFRB on the NYFRB’s on the immediately succeeding business day (“SOFR”) plus 10 basis points.

The General Partner and certain subsidiaries of the Operating Partnership are the guarantors of the obligations of the Operating Partnership under the 2023 Credit Agreement, and certain subsidiaries of the Operating Partnership also granted the lenders a security interest in certain subsidiary guarantors in order to further secure the obligations, liabilities and indebtedness of the Operating Partnership under the 2023 Credit Agreement.

The 2023 Credit Agreement includes certain restrictions and covenants which limit, 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 (a) the maximum total leverage ratio (65 percent), (b) the minimum debt service coverage ratio (1.25 times), (c) the minimum tangible net worth ratio (80% of tangible net worth as of July 25, 2023 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership), and (d) the maximum unhedged variable rate debt ratio (30%). Subject to certain exceptions, the net proceeds from any property sales are to be used to mandatorily repay the 2023 Term Loan until it is retired. In addition, the 2023 Credit Agreement includes a mandatory cash sweep provision that provides that any cash, cash equivalents or marketable securities of the General Partner or Operating Partnership in excess of \$25 million as of the end of the last business day of any calendar week shall be applied to repayment of any outstanding borrowings under the 2023 Credit Agreement.

The 2023 Credit Agreement contains “change of control” provisions that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2023 Revolving Credit Facility. These change of control provisions, which have been an event of default under the agreements governing the Operating Partnership’s revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board of Directors, nor appointed by the Board of Directors. If these change of control provisions were triggered, the Operating Partnership could seek a forbearance, waiver or amendment of the change of control provisions from the lenders, however there can be no assurance that the Operating Partnership would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2023 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Operating Partnership will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On July 25, 2023, the Operating Partnership drew the full \$115 million available under the 2023 Term Loan and borrowed \$52 million from the 2023 Revolving Credit Facility which proceeds, together with available cash, were used to fund the purchase price under the Rockpoint Purchase Agreement in Part II, Item 5. On July 26, 2023, the Company paid down a total of \$27 million of borrowings under the 2023 Revolving 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 June 30, 2023, 16 of the Company’s properties, with a total carrying value of approximately \$2.6 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 June 30, 2023.

A summary of the Company's mortgages, loans payable and other obligations as of June 30, 2023 and December 31, 2022 is as follows (dollars in thousands):

Property/Project Name	Lender	Effective Rate (a)	June 30, 2023	December 31, 2022	Maturity
Port Imperial 4/5 Hotel (b)	Fifth Third Bank	N/A	\$ —	\$ 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	SOFR+	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	SOFR+	75,000	75,000	10/27/26
145 Front at City Square (f)	MUFG Union Bank	SOFR+	63,000	63,000	12/10/26
Riverhouse 9 at Port Imperial (g)	JP Morgan	SOFR+	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 %	31,908	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			1,827,230	1,911,488	
Unamortized deferred financing costs			(6,249)	(7,511)	
Total mortgages, loans payable and other obligations, net			\$ 1,820,981	\$ 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 SOFR 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 six months ended June 30, 2023 and 2022 was \$0.1 million and \$37.0 million (of which \$1.1 million and \$7.8 million pertained to properties classified as discontinued operations), respectively. Interest capitalized by the Company for the six months ended June 30, 2023 and 2022 was zero and \$10.5 million, respectively.

Summary of Indebtedness

(dollars in thousands)

	June 30, 2023		December 31, 2022	
	Balance	Weighted Average Interest Rate	Balance	Weighted Average Interest Rate
Fixed Rate & Hedged Debt (a)	\$ 1,820,981	4.32 %	\$ 1,757,308	4.27 %
Other Variable Rate Debt	—	— %	146,669	6.86 %
Totals/Weighted Average:	\$ 1,820,981	4.32 %	\$ 1,903,977	4.47 %

(a) As of June 30, 2023 and December 31, 2022, includes debt with interest rate caps outstanding with a notional amount of \$548 million and \$485 million, respectively.

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 June 30, 2023 and 2022 was \$129 thousand and \$148 thousand, respectively and \$277 thousand and \$330 thousand for the six months ended June 30, 2023 and 2022, 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 June 30, 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 June 30, 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 June 30, 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 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 June 30, 2023, the Company included as held for sale two office properties totaling approximately 0.6 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 one office and three land parcels held for sale were not expected to be recovered from estimated net sales proceeds, and accordingly, during the three and six months ended June 30, 2023, recognized impairment charges of \$3.6 million and \$7.0 million, respectively.

Disclosure about fair value of assets and liabilities is based on pertinent information available to management as of June 30, 2023 and December 31, 2022.

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:

Property Name	Location	Asset Type	PILOT Expiration Dates	PILOT Payments Three Months Ended June 30,		PILOT Payments Six Months Ended June 30,	
				2023 <i>(Dollars in Thousands)</i>	2022 <i>(Dollars in Thousands)</i>	2023 <i>(Dollars in Thousands)</i>	2022 <i>(Dollars in Thousands)</i>
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	—	2,217
BLVD 401 (Marbella 2) (d)	Jersey City, NJ	Multifamily	4/2026	461	376	864	735
RiverHouse 11 at Port Imperial (e)	Weehawken, NJ	Multifamily	7/2033	405	356	779	706
Port Imperial 4/5 Hotel (f)	Weehawken, NJ	Hotel	12/2033	—	733	224	1,466
RiverHouse 9 at Port Imperial (g)	Weehawken, NJ	Multifamily	6/2046	372	318	754	640
Haus25 (h)	Jersey City, NJ	Mixed-Use	3/2047	573	124	1,147	124
The James (i)	Park Ridge, NJ	Multifamily	6/2051	144	—	287	—
Total Pilot taxes				\$ 1,955	\$ 3,016	\$ 4,055	\$ 6,191

(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.

OFFICE AND GROUND LEASE AGREEMENTS

Future minimum rental payments under the terms of all non-cancelable office and ground leases under which the Company is the lessee, as of June 30, 2023 and December 31, 2022, are as follows (*dollars in thousands*):

Year	As of June 30, 2023	
		Amount
July 1 through December 31, 2023	\$	636
2024		1,272
2025		1,279
2026		1,279
2027		1,280
2028 through 2101		31,940
Total lease payments		37,686
Less: imputed interest		(29,948)
Total	\$	7,738

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

Office and ground lease expenses incurred by the Company amounted to \$582 thousand and \$214 thousand for the three months ended June 30, 2023 and 2022, respectively, and \$847 thousand and \$562 thousand for the six months ended June 30, 2023 and 2022.

In accordance with ASU 2016-02 (Topic 842), the Company capitalized operating leases for one office and two ground leases, which had a total balance of \$7.6 million at June 30, 2023. Such amount represents the net present value (“NPV”) of future payments detailed above. The weighted average incremental borrowing rate used to arrive at the NPV was 6.6 percent for the weighted average lease terms of 35.7 years. These rates were arrived at by adjusting the fixed and floating rates of the Company’s mortgage debt with debt having terms approximating the remaining lease term of the Company’s office and ground leases and calculating notional rates for fully-collateralized loans.

The initial recognition of a lease liability and right-of-use asset in an amount of \$1.7 million for the office lease is a noncash activity.

OTHER

As of June 30, 2023, the Company has outstanding stay-on award agreements with 23 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 \$2.9 million, including the potential future issuance of up to 42,095 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, most 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 2032. 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 June 30, 2023 and December 31, 2022 are as follows (*dollars in thousands*):

Year		As of June 30, 2023 Amount
July 1 through December 31, 2023	\$	6,718
2024		12,084
2025		10,952
2026		8,822
2027		5,749
2028 and thereafter		7,795
Total	\$	52,120

Year		As of December 31, 2022 Amount
2023	\$	14,618
2024		11,879
2025		10,535
2026		8,397
2027		5,315
2028 and thereafter		6,891
Total	\$	57,635

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 June 30, 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 June 30, 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 June 30, 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 ended 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 interest holders (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 were previously classified in mezzanine equity measured based on the estimated future redemption value before the redemption right was exercised.

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.

The exercise of the call right caused Rockpoint's interests to be reclassified as mandatorily redeemable noncontrolling interests under the accounting guidance, and included within the Total liabilities on the Company's Consolidated Balance Sheets. The impact of subsequent change in redemption value at each period end is recorded as interest cost. The carrying amount is not reduced below the initially measurement amount.

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 \$487.6 million as of June 30, 2023.

On July 25, 2023, VRT and the Operating Partnership entered into the Rockpoint Purchase Agreement with Rockpoint pursuant to which VRT and the Operating Partnership acquired from Rockpoint all of the Preferred Units that constituted the Put/Call Interests for an aggregate purchase price of \$520 million. Under the terms of the Rockpoint Purchase Agreement, the Original Investment Agreement and the Add On Investment Agreement have been terminated and are of no further force and effect (other than certain tax and related indemnification rights and obligations), Rockpoint ceased to be, direct or indirect, as applicable, members of VRLP, and all obligations of VRT and VRLP and all rights, title and interest

of Rockpoint in and pursuant to the VRLP Partnership Agreement (except for certain tax, confidentiality and indemnification rights and obligations) and all other agreements by and between the General Partner, the Operating Partnership, VRT, VRLP and Rockpoint were terminated, including without limitation all provisions relating to the valuation and repurchase of the Put/Call Interests.

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 beginning five years from the date of issuance at the option of the holder. During the six months ended June 30, 2022, 12,000 Series A Units were redeemed for cash at the stated value.

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 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 additional 91 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 to 257,375 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 Mandatorily redeemable noncontrolling interests for the three and six months ended June 30, 2023 (*dollars in thousands*):

		Rockpoint Interests in VRT
Balance at January 1 and April 1, 2023	\$	—
Reclassification		479,977
Income Attributed to Noncontrolling Interests		5,748
Distributions		(5,748)
Redemption Value Adjustment		7,642
Balance at Balance at June 30, 2023	\$	487,619

The following tables set forth the changes in Redeemable noncontrolling interests within the mezzanine section for the three and six months ended June 30, 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 April 1, 2023	\$ 40,231	\$ 479,977	\$ 520,208
Income Attributed to Noncontrolling Interests	350	267	617
Distributions	(350)	(267)	(617)
Reclassification to Mandatorily Redeemable Non-controlling Interests	—	(479,977)	(479,977)
Balance at June 30, 2023	\$ 40,231	\$ —	\$ 40,231

	Series A and A-1 Preferred Units In VRLP	Rockpoint Interests in VRT	Total Redeemable Noncontrolling Interests
Balance at April 1, 2022	\$ 40,302	\$ 472,210	\$ 512,512
Income Attributed to Noncontrolling Interests	350	6,016	6,366
Distributions	(350)	(6,016)	(6,366)
Redemption Value Adjustment	(71)	3,884	3,813
Balance at June 30, 2022	\$ 40,231	\$ 476,094	\$ 516,325

	Series A and A-1 Preferred Units In VRLP	Rockpoint Interests in VRT	Total Redeemable Noncontrolling Interests
Balance at Balance at January 1, 2023	\$ 40,231	\$ 475,000	\$ 515,231
Income Attributed to Noncontrolling Interests	700	6,283	6,983
Distributions	(700)	(6,283)	(6,983)
Redemption Value Adjustment	—	4,977	4,977
Reclassification to Mandatorily Redeemable Non-controlling Interests	—	(479,977)	(479,977)
Balance at June 30, 2023	\$ 40,231	\$ —	\$ 40,231

	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	771	12,032	12,803
Distributions	(771)	(12,032)	(12,803)
Redemption Value Adjustment	(93)	7,105	7,012
Balance at June 30, 2022	\$ 40,231	\$ 476,094	\$ 516,325

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 and six months ended June 30, 2023 and 2022, respectively (*dollars in thousands*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Opening Balance	\$ 1,216,530	\$ 1,275,681	\$ 1,235,685	\$ 1,281,982
Net (loss) income available to common shareholders	(27,434)	26,373	(47,407)	17,281
Redeemable noncontrolling interests	—	(3,524)	(4,516)	(6,466)
Redemption of common units for common stock	4,192	161	9,051	161
Shares issued under Dividend Reinvestment and Stock Purchase Plan	1	16	2	27
Directors' deferred compensation plan	86	110	196	220
Stock Compensation	3,381	2,509	6,852	4,466
Cancellation of common stock	(219)	(696)	(466)	(696)
Other comprehensive income (loss)	1,399	(54)	541	1,932
Rebalancing of ownership percent between parent and subsidiaries	(983)	(4,296)	(2,985)	(2,627)
Balance at June 30	\$ 1,196,953	\$ 1,296,280	\$ 1,196,953	\$ 1,296,280

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 June 30, 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 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 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 six months ended June 30, 2023 and 2022, respectively. The Company has a policy of issuing new shares to satisfy stock option exercises.

As of June 30, 2023 and December 31, 2022, the stock options outstanding had a weighted average remaining contractual life of approximately 4.1 and 4.6 years, respectively.

The Company recognized stock options expense of \$322 thousand and \$309 thousand for the three months ended June 30, 2023 and 2022, respectively and \$644 thousand and \$562 thousand for the six months ended June 30, 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 zero and \$156 thousand for the three months ended June 30, 2023 and 2022 and \$124 thousand and \$311 thousand for the six months ended June 30, 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, 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 14, 2023, the Company issued Restricted Stock Awards to non-employee members of the Board of Directors which vest within one year, of which 54,184 unvested Restricted Stock Awards were outstanding at June 30, 2023. During the years ended December 31, 2021 and December 31, 2022 and the six months ended June 30, 2023, the Company granted restricted stock units to certain non-executive employees of the Company which will vest after three years, of which 358,164 were still outstanding and unvested as of June 30, 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 were issued under the 2013 Plan and as inducement awards.

As of June 30, 2023, the Company had \$4.4 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 1.6 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 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 are 427,099 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 the three-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 580,415 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 627,644 awards outstanding and unvested.

In April 2022, the General Partner granted approximately 60,000 RSUs subject to time-vesting conditions, vesting over three 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 June 30, 2023, the Company had \$12.3 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 1.9 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 June 30, 2023 and 2022, 5,379 and 8,234 deferred stock units were earned, respectively. During the six months ended June 30, 2023 and 2022, 12,950 and 14,417 deferred stock units were earned, respectively. As

of June 30, 2023 and December 31, 2022, there were 59,874 and 66,196 deferred stock units outstanding, respectively. Pursuant to the retirement of a director from the Board of Directors in May 2023, the Company converted 20,767 deferred stock units into shares of common stock.

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 and six months ended June 30, 2023 and 2022 in accordance with ASC 260, Earnings Per Share (*dollars in thousands, except per share amounts*):

Veris Residential, Inc.:

Computation of Basic EPS	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
(Loss) income from continuing operations	\$ (26,787)	\$ 33,282	\$ (46,000)	\$ 6,779
Add (deduct): Noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Add (deduct): Noncontrolling interests in Operating Partnership	2,384	(2,568)	4,696	305
Add (deduct): Redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders	—	(3,524)	(4,516)	(6,466)
(Loss) income from continuing operations available to common shareholders	\$ (24,384)	\$ 21,608	\$ (51,580)	\$ (10,427)
(Loss) income from discontinued operations available to common shareholders	(3,050)	1,241	(343)	21,242
Net (loss) income available to common shareholders for basic earnings per share	(27,434)	22,849	(51,923)	10,815
Weighted average common shares	91,873	91,027	91,551	90,989
Basic EPS:				
(Loss) income from continuing operations available to common shareholders	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
(Loss) income from discontinued operations available to common shareholders	(0.03)	0.01	0.00	0.23
Net (loss) income available to common shareholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Computation of Diluted EPS				
Net (loss) income from continuing operations available to common shareholders	\$ (24,384)	\$ 21,608	\$ (51,580)	\$ (10,427)
Add (deduct): Noncontrolling interests in Operating Partnership	(2,384)	2,568	(4,696)	(305)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders	—	(360)	(461)	(651)
(Loss) income from continuing operations for diluted earnings per share	(26,768)	23,816	(56,737)	(11,383)
(Loss) income from discontinued operations for diluted earnings per share	(3,348)	1,368	(365)	23,344
Net (loss) income available for diluted earnings per share	\$ (30,116)	\$ 25,184	\$ (57,102)	\$ 11,961
Weighted average common shares	100,854	100,352	100,691	100,171
Diluted EPS:				
(Loss) income from continuing operations available to common shareholders	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
(Loss) Income from discontinued operations available to common shareholders	(0.03)	0.01	0.00	0.23
Net (loss) income available to common shareholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Basic EPS shares	91,873	91,027	91,551	90,989
Add: Operating Partnership – common and vested LTIP units	8,981	9,302	9,140	9,144
Restricted Stock Awards	—	7	—	10
Stock Options	—	16	—	28
Diluted EPS Shares	100,854	100,352	100,691	100,171

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during the periods ended June 30, 2023 as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator during the periods ended June 30, 2023 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 June 30, 2023 and 2022 were 2,096,075 and 1,866,543, respectively. Unvested restricted common stock outstanding as of June 30, 2023 and 2022 were 54,184 and 49,784 shares, respectively. Unvested AO LTIP Units outstanding as of June 30, 2022 were 625,000.

No dividends were declared per common share for the six-month periods ended June 30, 2023 and 2022.

Veris Residential, L.P.:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Computation of Basic EPU				
Loss from continuing operations	\$ (26,787)	\$ 33,282	\$ (46,000)	\$ 6,779
Add (deduct): Noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Add (deduct): Redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests	—	(3,884)	(4,977)	(7,117)
(Loss) income from continuing operations available to unitholders	(26,768)	23,816	(56,737)	(11,383)
(Loss) income from discontinued operations available to unitholders	(3,348)	1,368	(365)	23,344
Net (loss) income available to common unitholders for basic earnings per unit	\$ (30,116)	\$ 25,184	\$ (57,102)	\$ 11,961
Weighted average common units	100,854	100,329	100,691	100,133

Basic EPU:

(Loss) income from continuing operations available to unitholders	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
(Loss) income from discontinued operations available to unitholders	(0.03)	0.01	0.00	0.23
Net (loss) income available to common unitholders for basic earnings per unit	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Computation of Diluted EPU				
(Loss) income from continuing operations available to common unitholders	\$ (26,768)	\$ 23,816	\$ (56,737)	\$ (11,383)
(Loss) income from discontinued operations for diluted earnings per unit	(3,348)	1,368	(365)	23,344
Net (loss) income available to common unitholders for diluted earnings per unit	\$ (30,116)	\$ 25,184	\$ (57,102)	\$ 11,961
Weighted average common unit	100,854	100,352	100,691	100,171

Diluted EPU:

(Loss) income from continuing operations available to common unitholders	\$ (0.27)	\$ 0.24	\$ (0.56)	\$ (0.11)
(Loss) income from discontinued operations available to common unitholders	(0.03)	0.01	0.00	0.23
Net (loss) income available to common unitholders	\$ (0.30)	\$ 0.25	\$ (0.56)	\$ 0.12

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Basic EPU units	100,854	100,329	100,691	100,133
Add: Restricted Stock Awards	—	7	—	10
Stock Options	—	16	—	28
Diluted EPU Units	100,854	100,352	100,691	100,171

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during the periods ended June 30, 2023 as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator during the periods ended June 30, 2023 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 June 30, 2023 and 2022 were 2,096,075 and 1,866,543, respectively. Unvested restricted common stock outstanding as of June 30, 2023 and 2022 were 54,184 and 49,784 shares, respectively. Unvested AO LTIP Units outstanding as of March 31, 2022 were 625,000.

No distributions were declared per common unit for the six-month periods ended June 30, 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 and six months ended June 30, 2023 and 2022, respectively(*dollars in thousands*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Opening Balance at January 1	\$ 157,439	\$ 165,120	\$ 163,652	\$ 167,436
Net (loss) income	(2,701)	8,277	1,042	12,842
Unit distributions	—	—	—	218
Redeemable noncontrolling interests	(617)	(6,726)	(7,444)	(13,454)
Change in noncontrolling interests in consolidated joint ventures	—	7	(562)	18
Redemption of common units for common stock	(4,192)	(161)	(9,051)	(161)
Redemption of common units	(78)	(359)	(94)	(1,801)
Stock compensation	94	445	487	2,978
Other comprehensive income (loss)	137	(6)	50	190
Rebalancing of ownership percentage between parent and subsidiaries	983	4,296	2,985	2,627
Balance at June 30	\$ 151,065	\$ 170,893	\$ 151,065	\$ 170,893

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 six months ended June 30, 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 \$3.0 million as of June 30, 2023.

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

Common Units

During the six months ended June 30, 2023, the Company redeemed for cash 6,168 common units at their fair value of \$94 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 a one-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. The AO LTIP Units were cancelled and forfeited in March 2023 as they did not vest.

Noncontrolling Interests Ownership in Operating Partnership

As of June 30, 2023 and December 31, 2022, the noncontrolling interests common unit holders owned 8.8 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 six months ended June 30, 2023 and 2022. The Company had no long lived assets in foreign locations as of June 30, 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 and six months ended June 30, 2023 and 2022 and selected asset information as of June 30, 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:				
June 30, 2023	\$ 4,525	\$ 64,144	\$ 60	\$ 68,729
June 30, 2022	1,379	52,876	(442)	53,813
Six months ended:				
June 30, 2023	\$ 8,290	\$ 126,422	\$ 976	\$ 135,688
June 30, 2022	4,865	99,393	(944)	103,314
Total operating and interest expenses (a):				
Three months ended:				
June 30, 2023	\$ 3,050	\$ 23,710	\$ 45,968	\$ 72,728
June 30, 2022	672	26,221	26,357	53,250
Six months ended:				
June 30, 2023	\$ 4,697	\$ 52,061	\$ 77,008	\$ 133,766
June 30, 2022	1,372	51,008	57,637	110,017
Equity in earnings (loss) of unconsolidated joint ventures:				

Three months ended:

June 30, 2023	\$	—	\$	2,700	\$	—	\$	2,700
June 30, 2022				2,638				2,638

Six months ended:

June 30, 2023	\$	—	\$	2,633	\$	—	\$	2,633
June 30, 2022				2,151				2,151

Net operating income (loss) (b):

Three months ended:

June 30, 2023	\$	1,475	\$	43,134	\$	(45,908)	\$	(1,299)
June 30, 2022		707		29,293		(26,799)		3,201

Six months ended:

June 30, 2023	\$	3,593	\$	76,994	\$	(76,032)	\$	4,555
June 30, 2022		3,493		50,536		(58,581)		(4,552)

Total assets:

June 30, 2023	\$	200,488	\$	3,192,520	\$	379,825	\$	3,772,833
December 31, 2022		597,459		3,302,188		21,121		3,920,768

Total long-lived assets (c):

June 30, 2023	\$	194,879	\$	2,969,009	\$	(1,503)	\$	3,162,385
December 31, 2022		547,923		3,101,286		(1,330)		3,647,879

Total investments in unconsolidated joint ventures:

June 30, 2023	\$	—		122,435	\$	—	\$	122,435
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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net operating (loss) income	\$ (1,299)	\$ 3,201	\$ 4,555	\$ (4,552)
Add (deduct):				
Depreciation and amortization	(23,684)	(21,015)	(47,331)	(39,456)
Land and other impairments, net	—	(3,900)	(3,396)	(6,832)
(Loss) Gain on disposition of developable land	—	55,125	(22)	57,748
Gain (loss) from extinguishment of debt, net	(2,657)	(129)	(2,657)	(129)
Other income, net	853	—	2,851	—
(Loss) income from continuing operations	(26,787)	33,282	(46,000)	6,779
Discontinued operations				
(Loss) income from discontinued operations	140	5,808	2,344	25,948
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(3,488)	(4,440)	(2,709)	(2,604)
Total discontinued operations, net	(3,348)	1,368	(365)	23,344
Net (loss) income	(30,135)	34,650	(46,365)	30,123
Noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Noncontrolling interests in Operating Partnership	2,384	(2,568)	4,696	305
Noncontrolling interest in discontinued operations	298	(127)	22	(2,102)
Redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Net (loss) income available to common shareholders	\$ (27,434)	\$ 26,373	\$ (47,407)	\$ 17,281

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net operating (loss) income	\$ (1,299)	\$ 3,201	\$ 4,555	\$ (4,552)
Add (deduct):				
Depreciation and amortization	(23,684)	(21,015)	(47,331)	(39,456)
Land and other impairments, net	—	(3,900)	(3,396)	(6,832)
Gain on disposition of developable land	—	55,125	(22)	57,748
Gain (loss) from extinguishment of debt, net	(2,657)	(129)	(2,657)	(129)
Other income, net	853	—	2,851	—
(Loss) income from continuing operations	(26,787)	33,282	(46,000)	6,779
Discontinued operations				
(Loss) income from discontinued operations	140	5,808	2,344	25,948
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(3,488)	(4,440)	(2,709)	(2,604)
Total discontinued operations, net	(3,348)	1,368	(365)	23,344
Net (loss) income	(30,135)	34,650	(46,365)	30,123
Noncontrolling interests in consolidated joint ventures	636	784	1,223	1,758
Redeemable noncontrolling interests	(617)	(6,366)	(6,983)	(12,803)
Net (loss) income available to common unitholders	\$ (30,116)	\$ 29,068	\$ (52,125)	\$ 19,078

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 June 30, 2023, the Company owns or has interests in 31 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 three 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.

On July 25, 2023, Veris Residential Trust ("VRT") and the Operating Partnership entered into a REIT Interest and Partnership Interest Purchase Agreement (the "Rockpoint Purchase Agreement") with certain affiliates of Rockpoint Group, L.L.C. (Rockpoint Group, L.L.C. and its affiliates, collectively, "Rockpoint") pursuant to which VRT and the Operating Partnership acquired from Rockpoint all of the Preferred Units that constituted the Put/Call Interests for an aggregate purchase price of \$520 million (the "Rockpoint Redemption"). The Rockpoint Redemption was completed concurrently with the signing of the agreement. In addition, on July 25, 2023, the Company also entered into a revolving credit and term loan agreement ("2023 Credit Agreement") that provides for a \$60 million senior secured revolving credit facility (the "2023 Revolving Credit Facility") and a \$115 million senior secured term loan facility (the "2023 Term Loan"), of which the Company drew down on the entire \$115 million 2023 Term Loan and \$52 million of the 2023 Revolving Credit Facility, which along with cash on hand, was used to complete the Rockpoint Redemption. For more information about the Rockpoint Purchase Agreement, 2023 Revolving Credit Facility, and 2023 Term Loan, see Part II, Item 5. Other Information.

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 and six months ended June 30, 2023 (“2023”), as compared to the three and six months ended June 30, 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 June 30, 2023;
- (ii) “Acquired and Developed Properties,” which represent all properties acquired by the Company or commencing initial operations from January 1, 2022 through June 30, 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 June 30, 2023.

Three Months Ended June 30, 2023 Compared to Three Months Ended June 30, 2022

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Dollar	Percent
	2023	2022	Change	Change
Revenue from rental operations and other:				
Revenue from leases	\$ 61,909	\$ 47,313	\$ 14,596	30.8 %
Parking income	4,796	4,173	623	14.9
Other income	1,381	1,431	(50)	(3.5)
Total revenues from rental operations	68,086	52,917	15,169	28.7
Property expenses:				
Real estate taxes	7,860	7,911	(51)	(0.6)
Utilities	2,379	1,895	484	25.5
Operating services	14,044	13,100	944	7.2
Total property expenses	24,283	22,906	1,377	6.0
Non-property revenues:				
Real estate services	643	896	(253)	(28.2)
Total non-property revenues	643	896	(253)	(28.2)
Non-property expenses:				
Real estate services expenses	4,389	2,920	1,469	50.3
General and administrative	9,582	11,527	(1,945)	(16.9)
Transaction related costs	3,319	1,345	1,974	146.8
Depreciation and amortization	23,684	21,015	2,669	12.7
Land and other impairments, net	—	3,900	(3,900)	(100.0)
Total non-property expenses	40,974	40,707	267	0.7
Operating income (loss)	3,472	(9,800)	13,272	135.4
Other (expense) income:				
Interest expense	(21,692)	(14,741)	(6,951)	(47.2)
Interest cost of mandatorily redeemable noncontrolling interests	(13,390)	—	(13,390)	(100.0)
Interest and other investment income	3,927	189	3,738	1977.8
Equity in earnings of unconsolidated joint ventures	2,700	2,638	62	(2.4)
Gain (loss) on disposition of developable land	—	55,125	(55,125)	(100.0)
Loss from extinguishment of debt, net	(2,657)	(129)	(2,528)	1,959.7
Other income, net	853	—	853	100.0
Total other (expense) income	(30,259)	43,082	(73,341)	(170.2)
Loss (income) from continuing operations	(26,787)	33,282	(60,069)	180.5
Discontinued operations:				
(Loss) income from discontinued operations	140	5,808	(5,668)	(97.6)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(3,488)	(4,440)	952	(21.4)
Total discontinued operations	(3,348)	1,368	(4,716)	(344.7)
Net (loss) income	\$ (30,135)	\$ 34,650	\$ (64,785)	187.0 %

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):

<i>(dollars in thousands)</i>	Total Company		Same-Store Properties		Acquired and Developed Properties		Properties Sold in 2022 and 2023	
	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	\$ 14,596	30.8 %	\$ 5,158	10.9 %	\$ 9,438	19.9 %	\$ —	— %
Parking income	623	14.9	373	8.9	279	6.7	(29)	(0.7)
Other income	(50)	(3.5)	(50)	(3.5)	—	—	—	—
Total	\$ 15,169	28.7 %	\$ 5,481	10.4 %	\$ 9,717	18.4 %	\$ (29)	(0.1)%
Property expenses:								
Real estate taxes	\$ (51)	(0.6) %	\$ (608)	(7.7) %	\$ 561	7.1 %	\$ (4)	(0.1) %
Utilities	484	25.5	272	14.4	212	11.2	—	—
Operating services	944	7.2	(409)	(3.1)	1,359	10.4	(6)	—
Total	\$ 1,377	6.0 %	\$ (745)	(3.3) %	\$ 2,132	9.3 %	\$ (10)	— %

OTHER DATA:

Number of Consolidated Properties	23	21	2	—
Commercial Square feet <i>(in thousands)</i>	1,616	1,616	—	—
Multifamily portfolio (number of units)	5,535	4,545	990	—

Revenue from leases. Revenue from leases for the Same-Store Properties increased \$5.2 million, or 10.9 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 \$0.4 million, or 8.9 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 remained relatively unchanged.

Real estate taxes. Real estate taxes for the Same-Store Properties decreased \$0.6 million, or 7.7 percent, for 2023 as compared to 2022, due primarily to prior period tax appeal refunds received on several properties offset by increased tax rates primarily related to properties located in Jersey City, New Jersey.

Utilities. Utilities for the Same-Store Properties increased \$0.3 million, or 14.4 percent, for 2023, as compared to 2022, primarily due to increased usage.

Operating services. Operating services for the Same-Store Properties remained relatively unchanged.

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 increased \$1.5 million, or 50.3 percent due to increased management activity in multi-family services.

General and administrative. General and administrative expenses decreased \$1.9 million, or 16.9 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 \$2.7 million, or 12.7 percent. This increase was primarily due to an increase of \$2.6 million for Acquired and Developed Properties.

Land and other impairments, net. In 2022, the Company recorded \$3.9 million of impairments on developable land parcels. See Note 11: Disclosure of Fair Value of Assets and Liabilities.

Interest expense. Interest expense increased \$7.0 million, or 47.2 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 cost of mandatorily redeemable noncontrolling interests. During the second quarter of 2023, the Company recognized \$13.4 million in interest cost of mandatorily redeemable noncontrolling interests related to Rockpoint's interests, including \$7.6 million redemption value adjustment and \$5.8 million income attributed to noncontrolling interests.

Interest and other investment income (loss). Interest income increased \$3.7 million, or 1,977.8 percent, for 2023 compared to 2022. The increase is primarily related to interest income for sales proceeds deposits in the banks.

Equity in earnings of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures increased \$0.1 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 \$55.1 million on the sale of developable land located in Jersey City, New Jersey.

Loss from extinguishment of debt, net. In 2023, the Company wrote off \$2.6 million of unamortized deferred financing costs related to the credit facility termination.

Other Income, net. During the three months ended June 30, 2023, the Company received insurance proceeds of \$0.8 million.

Discontinued operations. For all periods presented, the Company classified 43 office properties and three hotels, all but two of which sold as of June 30, 2023, totaling 10.6 million square feet as discontinued operations. The Company recognized income from discontinued operations of \$0.1 million in 2023 and \$5.8 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 \$3.5 million and \$4.4 million, respectively, on these properties. See Note 7: Discontinued Operations to the Financial Statements.

Six Months Ended June 30, 2023 Compared to Six Months Ended June 30, 2022

<i>(dollars in thousands)</i>	Six Months Ended June 30,		Dollar Change	Percent Change
	2023	2022		
Revenue from rental operations and other:				
Revenue from leases	\$ 121,747	\$ 91,256	\$ 30,491	33.4 %
Parking income	9,129	7,760	1,369	17.6
Hotel income	—	—	—	—
Other income	3,258	2,491	767	30.8
Total revenues from rental operations	134,134	101,507	32,627	32.1
Property expenses:				
Real estate taxes	18,980	16,201	2,779	17.2
Utilities	4,882	4,247	635	15.0
Operating services	26,307	25,964	343	1.3
Total property expenses	50,169	46,412	3,757	8.1
Non-property revenues:				
Real estate services	1,554	1,807	(253)	(14.0)
Total non-property revenues	1,554	1,807	(253)	(14.0)
Non-property expenses:				
Real estate services expenses	6,332	5,283	1,049	19.9
General and administrative	19,865	30,976	(11,111)	(35.9)
Transaction related costs	4,347	1,345	3,002	223.2
Depreciation and amortization	47,331	39,456	7,875	20.0
Property impairments	—	—	—	—
Land and other impairments, net	3,396	6,832	(3,436)	(50.3)
Total non-property expenses	81,271	83,892	(2,621)	(3.1)
Operating loss	4,248	(26,990)	31,238	(115.7)
Other (expense) income:				
Interest expense	(43,706)	(26,348)	(17,358)	65.9
Interest cost of mandatorily redeemable noncontrolling interests	(13,390)	—	(13,390)	(100.0)
Interest and other investment income	4,043	347	3,696	1065.1
Equity in earnings of unconsolidated joint ventures	2,633	2,151	482	22.4
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	—	—	—	—
Gain (loss) on disposition of developable land	(22)	57,748	(57,770)	(100.0)
Gain (loss) on sale of unconsolidated joint venture interests	—	—	—	—
Loss from extinguishment of debt, net	(2,657)	(129)	(2,528)	1959.7
Other Income, net	2,851	—	2,851	100.0
Total other (expense) income	(50,248)	33,769	(84,017)	(248.8)
(Loss) income from continuing operations	(46,000)	6,779	(52,779)	(778.6)
Discontinued operations:				
Income from discontinued operations	2,344	25,948	(23,604)	(91.0)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(2,709)	(2,604)	(105)	4.0
Total discontinued operations	(365)	23,344	(23,709)	(101.6)
Net (loss) income	\$ (46,365)	\$ 30,123	\$ (76,488)	(253.9)%

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):

<i>(dollars in thousands)</i>	Total Company		Same-Store Properties		Acquired and Developed Properties		Properties Sold in 2022 and 2023	
	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	\$ 30,491	33.4 %	\$ 10,778	11.8 %	\$ 19,713	21.3 %	\$ —	— %
Parking income	1,369	17.6	918	11.8	545	7.0	(94)	(1.2)
Hotel income	—	—	—	—	—	—	—	—
Other income	767	30.8	679	27.3	88	3.5	—	—
Total	\$ 32,627	32.1 %	\$ 12,375	12.2 %	\$ 20,346	20.0 %	\$ (94)	(0.1) %
Property expenses:								
Real estate taxes	\$ 2,779	17.2 %	\$ 1,005	6.2 %	\$ 1,852	11.4 %	\$ (78)	(0.5) %
Utilities	635	15.0	40	0.9	595	14.0	—	—
Operating services	343	1.3	(3,285)	(12.7)	3,668	14.1	(40)	(0.2)
Total	\$ 3,757	8.1 %	\$ (2,240)	(4.8) %	\$ 6,115	13.2 %	\$ (118)	0.3 %

OTHER DATA:

Number of Consolidated Properties	23	21	2	—
Commercial Square feet <i>(in thousands)</i>	1,616	1,616	—	—
Multifamily portfolio (number of units)	5,535	4,545	990	—

Revenue from leases. Revenue from leases for the Same-Store Properties increased \$10.8 million, or 11.8% 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 \$0.9 million, or 11.8 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 27.3 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 \$1.0 million, or 6.2 percent, or 2023 as compared to 2022, due primarily to increased tax rates primarily related to properties located in Jersey City, New Jersey offset by prior period tax appeal refunds received on several properties.

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

Operating services. Operating services for the Same-Store Properties increased \$3.3 million, or 12.7 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 increased \$1.0 million, or 19.9 percent due to increased management activity in multi-family services.

General and administrative. General and administrative expenses decreased \$11.1 million, or 35.9 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 \$7.9 million, or 20.0 percent. This increase was primarily due to an increase of \$7.4 million for Acquired and Developed Properties,

Land and other impairments, net. In 2023, the Company recorded \$3.4 million of impairments on developable land parcels, in comparison to 2022, the Company recorded \$6.8 million of impairments. See Note 11: Disclosure of Fair Value of Assets and Liabilities.

Interest expense. Interest expense increased \$17.4 million, or 65.9 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 cost of mandatorily redeemable noncontrolling interests. During the second quarter of 2023, the Company recognized \$13.4m interest cost of mandatorily redeemable noncontrolling interests related to Rockpoint's interests, including \$7.6m redemption value adjustment and \$5.8m income attributed to noncontrolling interests.

Interest and other investment income (loss). Interest and other investment income (loss) increased \$3.7 million, or 1,977.8 percent, for 2023 compared to 2022. The increase is primarily related to interest income for sales proceeds deposits.

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures increased \$0.5 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 \$57.7 million on the sale of developable land parcels located in Jersey City and West Windsor, New Jersey.

Other Income, net. In 2023, the Company received insurance proceeds of \$2.9 million.

Discontinued operations. For all periods presented, the Company classified 0 office properties and 0 hotels, all but four of which sold as of June 30, 2023, totaling 10.6 million square feet as discontinued operations. The Company recognized income from discontinued operations of \$2.0 million in 2023 and \$25.9 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 \$2.7 million and \$2.6 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 July 25, 2023, VRT and the Operating Partnership acquired from Rockpoint all of the Preferred Units that constituted the Put/Call Interests for an aggregate purchase price of \$520 million (the "Rockpoint Redemption"). See Part II, Item 5, for a discussion of the terms and conditions of the purchase of these interests from Rockpoint.

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.

As a result of the completion of the Company's transformation to a pure-play multifamily REIT, as well as the Company's current estimates of taxable income, the Board of Directors of the General Partner (the "Board of Directors") has decided to reinstate a quarterly dividend beginning with the third quarter of 2023. The Company will reevaluate its dividend as the Company completes the sale of non-strategic asset sales.

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors 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.

On July 24, 2023, the Company declared a \$0.05 dividend per common share to be payable on October 10, 2023 to shareholders of record as of the close of business on September 30, 2023.

The dividends and distributions payable at June 30, 2023 and December 31, 2022 represent amounts payable on unvested LTIP units.

Unencumbered Properties

As of June 30, 2023, the Company had three unencumbered property with a carrying value of \$173.1 million representing 13.0 percent of the Company's total consolidated property count.

Cash Flows

Cash, cash equivalents and restricted cash increased by \$376.9 million to \$424.6 million at June 30, 2023, compared to \$47.6 million at December 31, 2022. This increase is comprised of the following net cash flow items:

- (1) \$24.4 million provided by operating activities.

(2) \$451.6 million provided by investing activities, consisting primarily of the following:

- (a) \$6.5 million received from proceeds from the sales of rental property; plus
- (b) \$6.5 million received from distributions in excess of cumulative earnings from unconsolidated joint ventures; plus
- (c) \$1.3 million received from repayment of notes receivable; minus
- (d) \$5.7 million used for additions to rental property, improvements and other costs; plus
- (e) \$5.6 million used for the development of rental property, other related costs and deposits; minus
- (f) \$3.2 million proceeds from insurance settlement.

(3) \$99.1 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) \$84.3 million used for repayments of mortgages, loans payable and other obligations; plus
- (c) \$12.7 million used for distribution to redeemable noncontrolling interests; plus
- (d) \$1.7 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 June 30, 2023:

	Balance (\$000's)	% of Total	Weighted Average Interest Rate	Weighted Average Maturity in Years
Fixed Rate & Hedged Secured (a)	\$ 1,827,230	100.00 %	4.32 %	3.22
Totals/Weighted Average:	\$ 1,827,230	100.00 %	4.32 %	3.22
Unamortized deferred financing costs	(6,249)			
Total Debt, Net	\$ 1,820,981			

(a) 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 June 30, 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	\$ 1,790	\$ 58,998	\$ 60,788	3.58 %
2024	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	335,022	342,440	3.98 %
Sub-total	39,567	1,787,663	1,827,230	4.32 %
Unamortized deferred financing costs	(6,249)	—	(6,249)	
Totals/Weighted Average	\$ 33,318	\$ 1,787,663	\$ 1,820,981	4.32 %

(a) The actual weighted average of floating rates (SOFR) for the Company's outstanding variable rate debt was 5.14 percent as of June 30, 2023, plus the applicable spread.

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 terminated the 2017 credit agreement on May 13, 2021.

On April 7, 2023, the Company terminated the 2021 Credit Agreement for both the 2021 Credit Facility and 2021 Term Loan. As a result of the termination, the Company has written off the unamortized deferred financing costs in an amount of \$2.7 million during the three months ended June 30, 2023, which is recorded within Loss from extinguishment of debt, net, on the Consolidated Statements of Operations.

On July 25, 2023, the Company entered into a revolving credit and term loan agreement ("2023 Credit Agreement") with a group of two lenders that provides for a \$60 million senior secured revolving credit facility (the "2023 Revolving Credit Facility") and a \$115 million senior secured term loan facility (the "2023 Term Loan").

The terms of the 2023 Revolving Credit Facility include: (1) a one-year term ending in July 2024, subject to one six-month extension option; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to \$60 million; (3) a first priority lien in unencumbered property known as The James, a 240 unit multi-family residential property located at 87 Madison Avenue, Park Ridge, New Jersey (the "Collateral Pool Property"); and (4) a commitment fee payable quarterly equal to 35 basis points per annum on the daily unused amount of the 2023 Revolving Credit Facility.

The terms of the 2023 Term Loan included: (1) a one-year term ending in July 2024, subject to one six-month extension option; (2) a single draw of the term loan commitments up to an aggregate principal amount of \$115 million; and (3) a first priority lien in the Collateral Pool Property.

Interest on borrowings under the 2023 Revolving Credit Facility and 2023 Term Loan shall be based on applicable interest rate (the "Interest Rate") plus a margin ranging from 250 basis points to 350 basis points (the "Applicable Margin") depending on the Interest Rate elected, currently 3.5%. With respect to borrowings under the 2023 Revolving Credit Facility and the 2023 Term Loan, the Interest Rate shall be either (A) the Alternative Base Rate plus the Applicable Margin and/or (B) the Adjusted Term SOFR Rate plus the Applicable Margin or, with respect to the 2023 Revolving Credit

Facility only, (C) the Adjusted Daily Effective SOFR Rate plus the Applicable Margin. As used herein: “Alternative Base Rate” means, subject to a floor of 1.00%, the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the “Prime Rate”), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month interest period plus 1%; “Adjusted Term SOFR Rate” means, subject to a floor of 0.0%, the Term SOFR Rate, plus 10 basis points; and “Adjusted Daily Effective SOFR Rate” means, subject to a floor of 0.0%, for any day, the secured overnight financing rate for such business day published by the NYFRB on the NYFRB’s on the immediately succeeding business day (“SOFR”) plus 10 basis points.

The General Partner and certain subsidiaries of the Operating Partnership are the guarantors of the obligations of the Operating Partnership under the 2023 Credit Agreement, and certain subsidiaries of the Operating Partnership also granted the lenders a security interest in certain subsidiary guarantors in order to further secure the obligations, liabilities and indebtedness of the Operating Partnership under the 2023 Credit Agreement.

The 2023 Credit Agreement includes certain restrictions and covenants which limit, 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 (a) the maximum total leverage ratio (65 percent), (b) the minimum debt service coverage ratio (1.25 times), (c) the minimum tangible net worth ratio (80% of tangible net worth as of July 25, 2023 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership), and (d) the maximum unhedged variable rate debt ratio (30%). Subject to certain exceptions, the net proceeds from any property sales are to be used to mandatorily repay the 2023 Term Loan until it is retired. In addition, the 2023 Credit Agreement includes a mandatory cash sweep provision that provides that any cash, cash equivalents or marketable securities of the General Partner or Operating Partnership in excess of \$25 million as of the end of the last business day of any calendar week shall be applied to repayment of any outstanding borrowings under the 2023 Credit Agreement.

The 2023 Credit Agreement contains “change of control” provisions that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2023 Revolving Credit Facility. These change of control provisions, which have been an event of default under the agreements governing the Operating Partnership’s revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board of Directors, nor appointed by the Board of Directors. If these change of control provisions were triggered, the Operating Partnership could seek a forbearance, waiver or amendment of the change of control provisions from the lenders, however there can be no assurance that the Operating Partnership would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2023 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Operating Partnership will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

On July 25, 2023, the Operating Partnership drew the full \$115 million available under the 2023 Term Loan and borrowed \$52 million from the 2023 Revolving Credit Facility which proceeds, together with available cash, were used to fund the purchase price under the Rockpoint Purchase Agreement in Part II, Item 5. On July 26, 2023, the Company paid down a total of \$27 million of borrowings under the 2023 Revolving 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 July 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 July 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 June 30, 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 and six months ended June 30, 2023 and 2022 (*in thousands*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income available to common shareholders	\$ (27,434)	\$ 26,373	\$ (47,407)	\$ 17,281
Add (deduct): Noncontrolling interests in Operating Partnership	(2,384)	2,568	(4,696)	(305)
Noncontrolling interests in discontinued operations	(298)	127	(22)	2,102
Real estate-related depreciation and amortization on continuing operations (a)	26,064	23,413	52,053	44,352
Real estate-related depreciation and amortization on discontinued operations	275	6,863	5,231	14,784
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	3,488	4,440	2,709	2,604
Funds from operations available to common stock and Operating Partnership unitholders (b)	\$ (289)	\$ 63,784	\$ 7,868	\$ 80,818

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of \$2.6 million for the three months ended June 30, 2023 and 2022 and \$5.2 million for the six months ended June 30, 2023 and 2022. Excludes non-real estate-related depreciation and amortization of \$0.2 million and \$0.3 million for the three months ended June 30, 2023 and 2022, respectively and \$0.6 million and \$0.7 million for the six months ended June 30, 2023 and 2022, respectively.

(b) Net loss (income) available to common shareholders for the three months 2022 included \$3.9 million of land impairment charges and \$55.1 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 \$49.2 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.

June 30, 2023 Debt, including current portion (<i>\$s in thousands</i>)	7/1/23 - 12/31/2023	2024	2025	2026	2027	Thereafter	Sub-total	Other (a)	Total	Fair Value
Fixed Rate	\$ 60,788	\$ 610,361	\$ 8,384	\$ 491,780	\$ 313,477	\$ 342,440	\$ 1,827,230	\$ (6,249)	\$ 1,820,981	\$ 1,709,839
Weighted Average Interest Rate	3.58 %	5.02 %	3.39 %	4.23 %	3.66 %	3.98 %			4.32 %	

(a) Adjustment for unamortized debt discount/premium, net, unamortized deferred financing costs, net, and unamortized mark-to-market, net as of June 30, 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.

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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 June 30, 2023, the Company issued 270,585 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) RockPoint Transaction

On July 25, 2023, VRT and the Operating Partnership entered into a REIT Interest and Partnership Interest Purchase Agreement (the “Rockpoint Purchase Agreement”) with Rockpoint Growth and Income Upper REIT Aggregator II-A, L.L.C., Rockpoint Growth and Income Lower REIT Aggregator II-A, L.L.C., Rockpoint Growth and Income Upper REIT Upsize Aggregator II-A, L.L.C., Rockpoint Growth and Income Lower REIT Upsize Aggregator II-A, L.L.C. (collectively, the “Rockpoint REIT Owners”) and RPIIA-RLB, L.L.C. (the “Rockpoint Class B Preferred Holder”, and together with the Rockpoint REIT Owners, the “Rockpoint Entities”).

As previously disclosed, in February 2017 and June 2019 the General Partner, the Operating Partnership, VRT and VRLP issued and sold an aggregate of \$400 million of Preferred Units of VRLP to the Rockpoint Class B Preferred Holder and certain direct subsidiaries of the Rockpoint REIT Owners (such subsidiaries, the “Rockpoint REITs”). See Note 14: Redeemable Noncontrolling Interests – Rockpoint Transaction. Under the terms of the Rockpoint Purchase Agreement, (i) VRT purchased all of the issued and outstanding Preferred Units of VRLP held by the Rockpoint Class B Preferred Holder, and (ii) the Operating Partnership purchased all of the common equity interests in the Rockpoint REITs (and as a result, indirectly acquired all of the issued and outstanding Preferred Units of VRLP held by the Rockpoint REITs), for an aggregate purchase price of \$520 million. Under

the terms of the Rockpoint Purchase Agreement, (i) the Original Investment Agreement and the Add On Investment Agreement have been terminated and are of no further force and effect (except for certain tax and related indemnification rights and obligations), (ii) the Rockpoint Entities ceased to be, direct or indirect, as applicable, members of VRLP, and (iii) all rights, title and interest of the Rockpoint Entities in and pursuant to the VRLP Partnership Agreement (except for certain tax, confidentiality and indemnification rights and obligations) and all other agreements by and between the General Partner, the Operating Partnership, VRT, VRLP and the Rockpoint Entities were terminated, including without limitation all provisions relating to the valuation and repurchase of the Rockpoint Entities' Put/Call Interests.

The foregoing summary is qualified entirely by reference to the Rockpoint Purchase Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Information about the Rockpoint Purchase Agreement is being disclosed under Part II, Item 5 of Form 10-Q in lieu of separate disclosure under Items 1.01, 2.04 and 9.01 of Form 8-K.

Senior Secured Revolving Credit Facility and Term Loan Facility

On July 25, 2023, the Operating Partnership entered into a revolving credit and term loan agreement dated as of July 25, 2023 (the "2023 Credit Agreement") among the Operating Partnership, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, Goldman Sachs Bank USA, as syndication agent, JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA, as joint lead arrangers and bookrunners (collectively, the "Lenders"). The General Partner is the guarantor of the obligations of the Operating Partnership under the 2023 Credit Agreement pursuant to a Parent Guaranty dated July 25, 2023 of the General Partner in favor of the Lenders (the "Parent Guaranty"). In addition, certain subsidiaries (the "Subsidiary Guarantors") of the Operating Partnership fully and unconditionally guaranteed the obligations of the Operating Partnership under the 2023 Credit Agreement pursuant to a Subsidiary Guaranty dated July 25, 2023 of the Subsidiary Guarantors in favor of the Lenders (the "Subsidiary Guaranty"). In furtherance of the Subsidiary Guaranty, the Operating Partnership and certain of the Subsidiary Guarantors (the "Subsidiary Pledgors") also entered into a Pledge and Security Agreement with the Administrative Agent dated July 25, 2023 granting the Administrative Agent a security interest in certain Subsidiary Guarantors in order to further secure the obligations, liabilities and indebtedness of the Operating Partnership under the 2023 Credit Agreement (the "Pledge and Security Agreement").

Pursuant to the 2023 Credit Agreement, the Operating Partnership entered into a \$60 million senior secured revolving credit facility (the "2023 Revolving Credit Facility") and a \$115 million senior secured term loan facility (the "2023 Term Loan").

The material terms of the 2023 Revolving Credit Facility provide for:

1. A one-year term ending on July 25, 2024, subject to one six-month extension option;
2. Revolving credit loans may be made to the Operating Partnership in an aggregate principal amount of up to \$60 million;
3. A first priority lien on the Operating Partnership's unencumbered property known as The James, a 240 unit multi-family residential property located at 87 Madison Avenue, Park Ridge, New Jersey (the "Collateral Pool Property"); and
4. A commitment fee payable quarterly equal to 35 basis points per annum on the daily unused amount of the 2023 Revolving Credit Facility.

The material terms of the 2023 Term Loan provide for:

1. A one-year term ending on July 25, 2024, subject to one six-month extension option;
2. A single draw of the term loan commitments up to an aggregate principal amount of \$115 million; and
3. A first priority lien in the Collateral Pool Property.

There is no premium or penalty associated with full or partial prepayment of borrowings under the 2023 Credit Agreement (other than customary break funding payments for loans bearing interest based on the Adjusted Term SOFR Rate).

Interest on borrowings under the 2023 Revolving Credit Facility and 2023 Term Loan shall be based on applicable interest rate (the “Interest Rate”) plus a margin ranging from 250 basis points to 350 basis points (the “Applicable Margin”) depending on the Interest Rate elected, currently 3.5%. With respect to borrowings under the 2023 Revolving Credit Facility and the 2023 Term Loan, the Interest Rate shall be either (A) the Alternative Base Rate plus the Applicable Margin and/or (B) the Adjusted Term SOFR Rate plus the Applicable Margin or, with respect to the 2023 Revolving Credit Facility only, (C) the Adjusted Daily Effective SOFR Rate plus the Applicable Margin. As used herein: “Alternative Base Rate” means, subject to a floor of 1.00%, the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the “Prime Rate”), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted Term SOFR Rate for a one month interest period plus 1%; “Adjusted Term SOFR Rate” means, subject to a floor of 0.0%, the Term SOFR Rate , plus 10 basis points; and “Adjusted Daily Effective SOFR Rate” means, subject to a floor of 0.0%, for any day, the secured overnight financing rate for such business day published by the NYFRB on the NYFRB’s on the immediately succeeding business day (“SOFR”) plus 10 basis points.

The 2023 Credit Agreement, which applies to both the 2023 Revolving Credit Facility and the 2023 Term Loan, includes certain restrictions and covenants which limit, 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 (a) the maximum total leverage ratio (65 percent), (b) the minimum debt service coverage ratio (1.25 times), (c) the minimum tangible net worth ratio (80% of tangible net worth as of July 25, 2023 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership), and (d) the maximum unhedged variable rate debt ratio (30%). Subject to certain exceptions, the net proceeds from any property sales are to be used to mandatorily repay the 2023 Term Loan until it is retired. In addition, the 2023 Credit Agreement includes a mandatory cash sweep provision that provides that any cash, cash equivalents or marketable securities of the General Partner or Operating Partnership in excess of \$25 million as of the end of the last business day of any calendar week shall be applied to repayment of any outstanding borrowings under the 2023 Credit Agreement.

The 2023 Credit Agreement contains “change of control” provisions that permit the lenders to declare a default and require the immediate repayment of all outstanding borrowings under the 2023 Revolving Credit Facility. These change of control provisions, which have been an event of default under the agreements governing the Operating Partnership’s revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither nominated by the Board of Directors, nor appointed by the Board of Directors. If these change of control provisions were triggered, the Operating Partnership could seek a forbearance, waiver or amendment of the change of control provisions from the lenders, however there can be no assurance that the Operating Partnership would be able to obtain such forbearance, waiver or amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under the 2023 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Operating Partnership will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

In connection with the 2023 Credit Agreement, the Operating Partnership paid an aggregate of approximately \$1.8 million in facilities, upfront and administrative fees to the administrative agent and Lenders of the 2023 Revolving Credit Facility and 2023 Term Loan.

On July 25, 2023, the Operating Partnership drew the full \$115 million available under the 2023 Term Loan and borrowed \$52 million from the 2023 Revolving Credit Facility which proceeds, together with available cash, were used to fund the purchase price under the Rockpoint Purchase Agreement described above. On July 26, 2023, the Company paid down a total of \$27 million of borrowings under the 2023 Revolving Credit Facility.

The foregoing summaries are qualified entirely by reference to the 2023 Credit Agreement, the Parent Guaranty, the Subsidiary Guaranty, and the Pledge and Security Agreement, copies of which are filed as Exhibits 10.2 through 10.5 hereto, respectively, and are incorporated herein by reference.

Information about the 2023 Revolving Credit Facility and 2023 Term Loan and the 2023 Credit Agreement, the Parent Guaranty, the Subsidiary Guaranty, and the Pledge and Security Agreement is being disclosed under Part II, Item 5 of Form 10-Q in lieu of separate disclosure under Items 1.01, 2.03 and 9.01 of Form 8-K.

(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
3.1*	<u>Articles of Amendment to the Articles of Restatement of Veris Residential, Inc. as filed with the State Department of Assessments and Taxation of Maryland on June 16, 2023.</u>
3.2*	<u>Fourth Amended and Restated Bylaws of Veris Residential, Inc.</u>
10.1*+	<u>REIT Interest and Partnership Interest Purchase Agreement among Veris Residential, L.P., Veris Residential Trust, Rockpoint Growth and Income Upper REIT Aggregator II-A, L.L.C., Rockpoint Growth and Income Lower REIT Aggregator II-A, L.L.C., Rockpoint Growth and Income Upper REIT Upsize Aggregator II-A, L.L.C., Rockpoint Growth and Income Lower REIT Upsize Aggregator II-A, L.L.C. and RPIIA-RLB, L.L.C. dated July 25, 2023.</u>
10.2*+	<u>Revolving Credit and Term Loan Agreement dated as of July 25, 2023 among Veris Residential, L.P., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent, Goldman Sachs Bank USA, as syndication agent, JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA as joint bookrunners and joint arrangers, and the lenders party thereto.</u>
10.3*	<u>Parent Guaranty dated of Veris Residential, Inc. dated July 25, 2023.</u>
10.4*	<u>Subsidiary Guaranty of the subsidiary guarantors of Veris Residential, L.P. party thereto dated July 25, 2023.</u>
10.5*	<u>Pledge and Security Agreement by and among Veris Residential, L.P., as borrower, the subsidiary pledgees of Veris Residential, L.P. party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, dated July 25, 2023.</u>
31.1*	<u>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.</u>
31.2*	<u>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.</u>
31.3*	<u>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.</u>
31.4*	<u>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.</u>
32.1*	<u>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.</u>
32.2*	<u>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.</u>
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 June 30, 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

+ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

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: July 26, 2023 By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer
(principal executive officer)

Date: July 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: July 26, 2023 By: /s/ Mahbod Nia
Mahbod Nia
Chief Executive Officer
(principal executive officer)

Date: July 26, 2023 By: /s/ Amanda Lombard
Amanda Lombard
Chief Financial Officer
(principal financial officer and principal accounting officer)

VERIS RESIDENTIAL, INC.

ARTICLES OF AMENDMENT

Veris Residential, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in its entirety Section 2 of Article V and inserting in lieu thereof new Section 2 of Article V to read as follows:

"Section 2. Removal. Subject to the rights of holders of shares of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the votes entitled to be cast generally in the election of directors. A special meeting of the stockholders may be called, in accordance with the Bylaws of the Corporation, for the purpose of removing a director."

SECOND: The Charter is hereby amended by deleting therefrom in its entirety Section 11 of Article V and inserting in lieu thereof new Section 11 of Article V to read as follows:

"Section 11. Subtitle 8 Election in Bylaws. Pursuant to Title 3, Subtitle 8 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors of the Corporation, by resolution duly adopted at a duly called meeting held on June 10, 1999, amended the Bylaws of the Corporation to provide that the Corporation elects to be subject to Section 3-804(b) of the MGCL. Pursuant to Section 3-802(b)(3) of the MGCL, the Corporation, by a resolution of the Board of Directors duly adopted at a meeting duly called and held, elected to no longer be subject to the provisions of Section 3-804(a) and (c) of the MGCL."

THIRD: The amendments to the Charter as set forth above have been duly advised by the Board of Directors of the Corporation and approved by the stockholders of the Corporation as required by law. The Corporation's election to no longer be subject to Section 3-804(a) and (c) of the MGCL has been approved by the Board of Directors in the manner and by the vote required by law.

FOURTH: There has been no increase in the authorized shares of stock of the Corporation effected by the amendments to the Charter as set forth above.

FIFTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these

matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Chief Executive Officer and attested by its General Counsel and Secretary on this 16th day of June, 2023.

ATTEST: VERIS RESIDENTIAL, INC.

/s/ Taryn Fielder By: /s/ Mahbod Nia

Taryn Fielder Mahbod Nia

General Counsel and Secretary

Chief Executive Officer

VERIS RESIDENTIAL, INC.
FOURTH AMENDED AND RESTATED BYLAWS

ARTICLE I.
OFFICES

ARTICLE I. PRINCIPAL OFFICE. The principal office of the Corporation shall be located at such place or places as the Board of Directors may designate.

Section 1. ADDITIONAL OFFICES. The Corporation may have additional offices at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal office of the Corporation or at such other place as shall be determined by the Board of Directors and stated in the notice of the meeting. In accordance with, and subject to, applicable law, the Board of Directors may determine that a meeting of stockholders not be held at any place but instead may be held solely by means of remote communication.

Section 2. ANNUAL MEETING. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on a date and at the time and place set by the Board of Directors. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid acts of the Corporation.

Section 3. SPECIAL MEETINGS.

(a) General. The chief executive officer or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than 25% of all the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage"). Unless requested by the stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting, a special meeting need not be called to consider any matter which is substantially the same as a matter voted on at any special meeting of stockholders held during the preceding twelve months.

(b) Stockholder Requested Special Meetings. (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to

request a special meeting (the “Request Record Date”). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder, each individual whom the stockholder proposes to nominate for election or reelection as a director and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors or the election of each such individual, as applicable, in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date and make a public announcement of such Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than the Special Meeting Percentage (the “Special Meeting Request”) shall be delivered to the secretary. In addition, the Special Meeting Request shall (i) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (ii) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (iii) set forth (A) the name and address, as they appear in the Corporation’s books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (B) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (C) the nominee holder for, and number of, shares of stock of the Corporation which are owned beneficially but not of record by each such stockholder, (iv) be sent to the secretary by registered mail, return receipt requested, and (v) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation’s proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such

reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the chief executive officer or Board of Directors, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of stockholders (a “Stockholder Requested Meeting”), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Meeting shall be not more than 90 days after the record date for such meeting (the “Meeting Record Date”); and provided further that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the “Delivery Date”), a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that if the Board of Directors fails to designate a place for a Stockholder Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive offices of the Corporation. In fixing a date for any special meeting, the chief executive officer or Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder Requested Meeting in the event that the requesting stockholders fail to comply with the provision of paragraph (3) of this Section 3(b).

(5) If at any time as a result of written revocations of requests for the special meeting, stockholders of record (or their agents duly authorized in writing) as of the Request Record Date entitled to cast less than the Special Meeting Percentage shall have delivered and not revoked requests for a special meeting, the secretary may refrain from delivering the notice of the meeting or, if the notice of the meeting has been delivered, (A) the secretary may revoke the notice of the meeting at any time before ten days before the meeting if the secretary has first sent to all other requesting stockholders written notice of such revocation and of intention to revoke the notice of the meeting or (B) the chair of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, the chief executive officer or the Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent

inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New Jersey are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten (10) nor more than ninety (90) days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by statute, the purpose for which the meeting is called. Such notice may be delivered by mail, by presenting it to such stockholder personally, by leaving it at his residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at his post office address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless a stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Section 5. SCOPE OF NOTICE. Any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice.

Section 6. ORGANIZATION. At every meeting of stockholders, the chairman of the board, if there be one, shall conduct the meeting or, in the case of vacancy in office or absence of the chairman of the board, one of the following officers present shall conduct the meeting in the order stated: the vice chairman of the board, if there be one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, or a chairman chosen by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The secretary, or, in his absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, a person appointed by the Board of Directors or the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the

absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 7. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute, the charter of the Corporation (the "Charter") or these Bylaws for the vote necessary for the approval of any matter. If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. VOTING.

(a) Except as otherwise provided in this Section 8 with respect to the election of directors, a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute, by the Charter or by these Bylaws. Unless otherwise provided in the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. In the election of directors, each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted.

(b) Except as otherwise provided in the Charter with respect to directors to be elected by the holders of any class or series of preferred stock of the Corporation and in these Bylaws with respect to the filling of vacancies on the Board of Directors, each director shall be

elected by a majority of the votes cast with respect to such director at any meeting of stockholders duly called and at which a quorum is present and directors are to be elected; provided, however, that the directors shall be elected by a plurality of the votes cast at a meeting of the stockholders duly called and at which a quorum is present and directors are to be elected if, in connection with such meeting (i) the secretary of the Corporation shall have received one or more notices that a stockholder has nominated or proposes to nominate a person or persons for election as a director, which notice(s) purports to be in compliance with the advance notice requirements set forth in Section 12 of Article II of these Bylaws, irrespective of whether the Board of Directors thereafter determines that any such notice(s) is not in compliance with such requirements, and (ii) as of the fourteenth (14th) day preceding the date on which notice of such meeting of the stockholders is first mailed or otherwise given in accordance with applicable law to the stockholders of the Corporation, such nomination or proposed nomination has not been withdrawn by such stockholder and would thereby cause the number of nominees and proposed nominees to exceed the number of directors to be elected at such meeting, as determined by the secretary of the Corporation, irrespective of whether such nomination or proposed nomination is thereafter withdrawn by such stockholder (a "Contested Election"). If the directors are to be elected by a plurality of the votes cast pursuant to the provisions of the immediately preceding sentence, stockholders shall not be permitted to vote "against" any one or more nominees but shall only be permitted to vote "for" one or more nominees or withhold their votes with respect to one or more nominees. For purposes hereof, a majority of the votes cast means the number of votes cast "for" a director nominee must exceed the number of votes cast "against" that director nominee, with abstentions and broker non-votes not counted as a vote cast either "for" or "against" that director nominee.

(c) If, in any election of directors of the Corporation which is not a Contested Election, an incumbent director does not receive a majority of the votes cast and therefore is not re-elected, such incumbent director shall promptly tender his or her resignation as a director, subject to acceptance thereof by the Board of Directors, for consideration by the Nominating and Corporate Governance Committee of the Board of Directors. The Nominating and Corporate Governance Committee will promptly consider any such tendered resignation and will make a recommendation to the Board of Directors as to whether such tendered resignation should be accepted or rejected, or whether other action should be taken with respect to such offer to resign. Any incumbent director whose tendered resignation is under consideration may not participate in any deliberation or vote of the Nominating and Corporate Governance Committee or the Board of Directors regarding such tendered resignation. The Nominating and Corporate Governance Committee and the Board of Directors may consider any factors they deem relevant in deciding whether to accept, reject or take other action with respect to any such tendered resignation. Within ninety (90) days after the date on which certification of the stockholder vote on the election of directors is made, the Board of Directors will publicly disclose its decision and rationale regarding whether to accept, reject or take other action with respect to the tendered resignation in a press release, a periodic or current report filed with the Securities and Exchange Commission or by other public announcement. If any director's tendered resignation is not accepted by the Board of Directors, such director will continue to serve until the next annual meeting of stockholders and until his or her successor is elected and qualified or his or her earlier death, retirement, resignation or removal. If any director's tendered resignation is accepted by the Board of Directors, then such director will thereupon cease to be a director of the

Corporation, and the Board of Directors, in its sole discretion, may fill the resulting vacancy under the provisions of the Charter, Section 10 of Article III of these Bylaws and applicable law or may decrease the size of the Board of Directors pursuant to the provisions of Section 2 of Article III of these Bylaws.

Section 9. PROXIES. A stockholder may cast the votes entitled to be cast by shares of stock owned by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 10. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the chief executive officer, the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any trustee or other fiduciary may vote stock registered in his name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 11. INSPECTORS. At any meeting of stockholders, the chairman of the meeting may, or upon the request of any stockholder shall, appoint one or more persons as inspectors for such meeting. Such inspectors shall ascertain and report the number of shares represented at the meeting based upon their determination of the validity and effect of proxies, count all votes, report the results and perform such other acts as are proper to conduct the election and voting with impartiality and fairness to all the stockholders.

Each report of an inspector shall be in writing and signed by him or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority of the inspectors shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 12. NOMINATIONS AND PROPOSALS BY STOCKHOLDERS

(a) Annual Meetings of The Stockholders. (1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of the stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors, or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and such other business must otherwise be a proper matter for action by stockholders. To be timely, a stockholder's notice shall be delivered to the secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of a postponement or adjournment of an annual meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to the stockholder giving notice and any Stockholder Associated Person, a representation that the stockholder giving notice and any other Stockholder Associated Person that intends to solicit proxies in support of director nominees other than the Corporation's nominees will (x) solicit proxies from holders of the Corporation's outstanding stock representing at least 67% of the voting power of shares of stock entitled to vote on the election of directors, (y) include a statement to that effect in its proxy statement and/or the form of proxy, and (z) otherwise comply with Rule 14a-19 promulgated under the Exchange Act; (iii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person; and (iv) as to the stockholder giving the notice and any Stockholder

Associated Person, (x) the name and address of such stockholder, as they appear on the Corporation's books, and of any such Stockholder Associated Person and (y) the class and number of shares of stock of the Corporation which are owned beneficially and the class and number of shares of stock of the Corporation which are owned of record by such stockholder and any such Stockholder Associated Person. Such stockholder's notice shall, with respect to any proposed nominee, be accompanied by a certificate executed by the proposed nominee: (i) certifying that such proposed nominee (x) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (y) will serve as a director of the Corporation if elected; and (ii) attaching a completed proposed nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice).

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(4) For purposes of this Section 12, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors, (iii) by a stockholder that has requested that a special meeting be called for the purpose of electing directors in compliance with Section 3 of this Article II and that has supplied the information required by Section 3 of this Article II about each individual whom the stockholder proposes to nominate for election of directors or (iv) provided that the Board of Directors has determined that directors shall be elected at such special meeting by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12(b) and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position as specified in the Corporation's notice of

meeting, if the stockholder's notice containing the information required by paragraph (a)(2) of this Section 12 shall be delivered to the secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 12 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two (2) Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five (5) Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 12 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) The Corporation may also require any stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting to furnish such other information as may be reasonably required by the Corporation (i) with respect to the stockholder providing notice or any item of business or nomination proposed to be brought before or made at such meeting, (ii) to determine eligibility, suitability or qualifications of any proposed nominee to serve as a director or (iii) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the Board of Directors in selecting nominees for election as a director and for determining and disclosing the independence of directors (including those applicable to a director's service on any of the committees of the Board of Directors), or the requirements of any other laws or regulations applicable to the Corporation or of the Charter, these Bylaws and the corporate governance policies and guidelines of the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided within five (5) Business Days after it has been requested by the Corporation. In addition, the Board of Directors may require any proposed nominee to submit to interviews with the Board of Directors or any committee thereof, and such proposed nominee shall make himself or herself available for any such interviews within five (5) Business

Days following any reasonable request therefor from the Board of Directors or any committee thereof.

(3) Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. A stockholder proposing a proposed nominee shall have no right to (i) nominate a number of proposed nominees that exceed the number of directors to be elected at the meeting or (ii) substitute or replace any proposed nominee unless such substitute or replacement is nominated in accordance with this Section 12 (including the timely provision of all information and representations with respect to such substitute or replacement proposed nominee in accordance with the deadlines set forth in this Section 12). The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such defective nomination or proposal shall be disregarded.

(4) For purposes of this Section 12, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder and any other applicable law with respect to the matters set forth in this Section 12 and any related solicitation of proxies. Nothing in this Section 12 shall be deemed to affect any right of a stockholder to request inclusion of proposals in, nor the right of the Corporation to omit a proposal from, the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(6) Any stockholder or Stockholder Associated Person soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Corporation’s Board of Directors.

Section 13. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

ARTICLE III.

DIRECTORS

Section 1. GENERAL. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. All powers of the Corporation may be exercised by or under the authority of the Board of Directors, except as conferred on or reserved to the stockholders by statute, the Charter or these Bylaws. The Corporation elects to be subject

to the provisions of Section 3-804(b) of Title 3, Subtitle 8 of the Maryland General Corporation Law, as may be amended from time to time (the “MGCL”), or any successor statute.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than fifteen (15). At each annual meeting of stockholders of the Corporation, the stockholders shall elect directors to hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified.

Notwithstanding the foregoing, upon the occurrence of a default in the payment of dividends on any class or series of preferred stock, or any other event, which will entitle the holders of any class or series of preferred stock to elect additional directors of the Corporation, the number of directors of the Corporation will thereupon be increased by the number of additional directors to be elected by the holders of such class or series of preferred stock, and such increase in the number of directors shall remain in effect for so long as the holders of such class or series of preferred stock are entitled to elect such additional directors. Any such additional directors shall hold office for the time provided in the terms of the class or series of preferred stock pursuant to which such additional directors were elected.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board (or any co-chairman of the board if more than one), the chairman of the Executive Committee of the Board of Directors, the chief executive officer of the Company or by a majority of directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, whether within or without the State of Maryland, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his business or residence address. Notice by personal delivery, by telephone, electronic mail or a facsimile transmission shall be given at least two (2) days prior to the meeting. Notice by mail shall be given at least five (5) days prior to the meeting and shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Telephone notice shall be deemed to be given when the director is personally given such notice in a telephone call to which he is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the

Corporation by the director and receipt of a completed answer-back indicating receipt. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to the Charter or these Bylaws, the vote of a majority of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 7. VOTING. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute.

Section 8. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 9. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and such consent is filed in paper or electronic form with the minutes of proceedings of the Board of Directors.

Section 10. VACANCIES. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder (even if fewer than three directors remain). Any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum. Any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified.

Section 11. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, directors may receive fixed sums per year and/or per meeting. Expenses of attendance, if any, may be allowed to directors for attendance at each annual, regular or special meeting of the Board of Directors or of any committee thereof. Nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12. REMOVAL OF DIRECTORS. The stockholders may remove any director for cause, in the manner provided in the Charter.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his duties.

Section 15. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

Section 16. CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The directors shall have no responsibility to devote their full time to the affairs of the Corporation. Any director or officer, employee or agent of the Corporation, in his personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to those of or relating to the Corporation, except as may otherwise have been agreed between the Corporation and such director or officer, employee or agent.

Section 17. RATIFICATION. The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

ARTICLE IV.

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. The Board of Directors may designate a chairman of any committee, and such chairman or any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide.

Section 4. QUORUM AND VOTING. A majority of the members of any committee shall constitute a quorum for the transaction of business by such committee, and the act of a majority of the quorum shall constitute the act of the committee.

Section 5. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 6. INFORMAL ACTION BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and such consent is filed in paper or electronic form with the minutes of proceedings of such committee.

Section 7. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V.

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a chairman of the board, a chief executive officer, a president, a chief financial officer, a secretary and a treasurer and may include a vice chairman of the board, one or more vice presidents, a chief operating officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time appoint such other officers with such powers and duties as they shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders, except that the chief executive officer may appoint one or more vice presidents, assistant secretaries and assistant treasurers. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor is elected and

qualifies or until his death, resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. In its discretion, the Board of Directors may leave unfilled any office except that of chief executive officer, treasurer and secretary. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors, the chairman of the board (or any co-chairman of the board if more than one), the chief executive officer or the secretary. Any resignation shall take effect at any time subsequent to the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors shall designate a chief executive officer. In the absence of such designation, the chairman of the board (or, if more than one, the co-chairmen of the board in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 7. CHAIRMAN OF THE BOARD. The Board of Directors shall designate a chairman of the board (or one or more co-chairmen of the board). The chairman of the board shall preside over the meetings of the Board of Directors and of the stockholders at which he shall be present. If there be more than one, the co-chairmen designated by the Board of Directors will perform such duties. The chairman of the board shall perform such other duties as may be assigned to him or them by the Board of Directors.

Section 8. PRESIDENT. The president or chief executive officer, as the case may be, shall, in general, supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He may execute any deed, mortgage, bond, contract

or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president, and shall perform such other duties as from time to time may be assigned to him by the chief executive officer or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president or as vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the share transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him by the chief executive officer or by the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his transactions as treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, all books, papers, vouchers, moneys and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer or the Board of Directors. The assistant treasurers shall, if required by the Board of Directors, give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors.

Section 13. SALARIES. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document executed by one or more of the directors or by an authorized person shall be valid and binding upon the Board of Directors and upon the Corporation when authorized or ratified by action of the Board of Directors.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII.

STOCK

Section 1. CERTIFICATES. Each stockholder shall be entitled to a certificate or certificates which shall represent and certify the number of shares of each class of stock held by him in the Corporation. Each certificate shall be signed by the chief executive officer, the president or a vice president and countersigned by the secretary or an assistant secretary or the treasurer or an assistant treasurer and may be sealed with the seal, if any, of the Corporation. The signatures may be either manual or facsimile. Certificates shall be consecutively numbered and if the Corporation shall, from time to time, issue several classes of stock, each class may have its own number series. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued. Each certificate representing shares which are restricted as to their transferability or voting powers, which are preferred or limited as to their dividends or as to their allocable portion of the assets upon liquidation or which are redeemable at the option of the Corporation, shall have a statement of such restriction, limitation, preference or redemption provision, or a summary thereof, plainly stated on the certificate. In lieu of such statement or

summary, the Corporation may set forth upon the face or back of the certificate a statement that the Corporation will furnish to any stockholder, upon request and without charge, a full statement of such information.

Section 2. TRANSFERS. Upon surrender to the Corporation or the transfer agent of the Corporation of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. LOST CERTIFICATE. The Board of Directors (or any officer designated by it) may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or his legal representative to advertise the same in such manner as they shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 4. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or stockholders entitled to receive payment of any dividend or the allotment of any other rights or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the date the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of stockholders, not less than ten (10) days, before the date on which the meeting or particular action requiring such determination of stockholders is to be held or taken.

In lieu of fixing a record date, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not longer than twenty (20) days. If the stock transfer books are closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least ten (10) days before the date of such meeting.

If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the date on

which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors, declaring the dividend or allotment of rights, is adopted.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (i) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (ii) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

Section 7. EXEMPTION FROM CONTROL SHARE ACQUISITION STATUTE. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the MGCL (or any successor statute) shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE VIII.

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution, and, in the absence of such resolution, the fiscal year shall be the period ending December 31.

ARTICLE IX.

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized and declared by the Board of Directors, subject to the

provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any funds of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purposes as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X.

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI.

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall have inscribed thereon the name of the Corporation and the year of its organization. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII.

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager, trustee, employee or agent of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by

reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election or appointment of a director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article XII, nor the adoption or amendment of any other provision of the Charter or these Bylaws inconsistent with this Article XII, shall apply to or affect in any respect the applicability of the preceding paragraph of this Article XII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII.

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIV.

AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws. In addition, the stockholders of the Corporation may alter or repeal any provision of these Bylaws and adopt new Bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast by the stockholders on the matter, except that the stockholders shall not have the power to alter or repeal Article XII or this Article XIV or adopt any provision of these Bylaws inconsistent with Article XII or this Article XIV without the approval of the Board of Directors.

Effective: June 14, 2023

REIT INTEREST AND PARTNERSHIP INTEREST PURCHASE AGREEMENT

among

VERIS RESIDENTIAL, L.P.

VERIS RESIDENTIAL TRUST, AS GENERAL PARTNER

ROCKPOINT GROWTH AND INCOME UPPER REIT AGGREGATOR II-A, L.L.C., ROCKPOINT GROWTH AND INCOME LOWER REIT AGGREGATOR II-A, L.L.C., ROCKPOINT GROWTH AND INCOME UPPER REIT UPSIZE AGGREGATOR II-A, L.L.C, AND ROCKPOINT GROWTH AND INCOME LOWER REIT UPSIZE AGGREGATOR II-A., L.L.C., AS THE REIT OWNERS

and

RPIIA-RLB, L.L.C., AS THE ROCKPOINT CLASS B PREFERRED HOLDER

Dated as of July 25, 2023

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Exhibits

- Exhibit A** - Form of REIT Interest Assignment Agreement
- Exhibit B** - Form of Class B Unit Assignment Agreement
- Exhibit C** - Form of Indemnity Agreement
- Exhibit D** - Partnership REIT Requirements Opinion
- Exhibit E** - Rockpoint REIT Opinion

Schedules

- Schedule 1** - REIT Purchase Price Allocations
- Schedule 2** - Rockpoint Wiring Instructions
- Schedule 2.1(e)(i)** - Title to Interests; No Operations; Capitalization
- Schedule 2.1(e)(iii)** - Equity Interests
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REIT INTEREST AND PARTNERSHIP INTEREST PURCHASE AGREEMENT

This REIT INTEREST AND PARTNERSHIP INTEREST PURCHASE AGREEMENT (this “Agreement”), is made and entered into as of July 25, 2023 by and among (i) VERIS RESIDENTIAL, L.P., a Delaware limited partnership (“VRLP”), (ii) VERIS RESIDENTIAL TRUST (f/k/a Roseland Residential Trust), a Maryland real estate investment trust (the “General Partner”), (iii) ROCKPOINT GROWTH AND INCOME UPPER REIT AGGREGATOR II-A, L.L.C., a Delaware limited liability company, ROCKPOINT GROWTH AND INCOME LOWER REIT AGGREGATOR II-A, L.L.C., a Delaware limited liability company, ROCKPOINT GROWTH AND INCOME UPPER REIT UPSIZE AGGREGATOR II-A, L.L.C., a Delaware limited liability company, and ROCKPOINT GROWTH AND INCOME LOWER REIT UPSIZE AGGREGATOR II-A, L.L.C., a Delaware limited liability company (collectively, the “REIT Owners”), (iv) RPIIA-RLB, L.L.C., a Delaware limited liability company (the “Rockpoint Class B Preferred Holder”; and together with the REIT Owners, “Rockpoint”; with each of VRLP, the General Partner and Rockpoint a “Party”, and collectively, the “Parties”), and (v) solely for purposes of acknowledging its obligations under Sections 2.2, 4.1(b) and 7.1, VERIS RESIDENTIAL PARTNERS, L.P. (F/K/A ROSELAND RESIDENTIAL, L.P.), a Delaware limited partnership (the “Partnership”).

BACKGROUND

A. (i) The General Partner, (ii) the Rockpoint Class B Preferred Holder and (iii) RPIIA-RLA Aggregator, L.L.C., a Delaware limited liability company (“Rockpoint Class A Preferred Holder”), are partners in the Partnership, pursuant to the terms of that certain Third Amended and Restated Limited Partnership Agreement of the Partnership dated as of June 28, 2019 (the “Partnership Agreement”). All initial capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to such terms in the Partnership Agreement.

B. The Rockpoint Class A Preferred Holder is owned directly or indirectly by RPIIA-RLA, L.L.C., (“REIT I”), Rockpoint Growth and Income Upper REIT II-A, L.L.C. (“REIT II”), RPIIA-RLA Upsize, L.L.C. (“REIT III”), and Rockpoint Growth and Income Upper REIT Upsize II-A, L.L.C., each a Delaware limited liability company (“REIT IV”; and collectively with REIT I, REIT II, REIT III, the “Rockpoint REITs”; and, together with Rockpoint Class A Preferred Holder, the “Target Companies”, and each, a “Target Company”).

C. The REIT Owners, directly and indirectly, own one hundred percent (100%) of the outstanding common Equity Interests (as defined below) of the Rockpoint REITs, and the Rockpoint REITs collectively own, indirectly through the Rockpoint Class A Preferred Holder, 397,000 Class A Preferred Partnership Units of the Partnership (the “Class A Units”).

D. The Rockpoint Class B Preferred Holder owns 3,000 Class B Preferred Partnership Units of the Partnership (the “Class B Units”).

E. VRLP has agreed to purchase from the REIT Owners, and the REIT Owners have agreed to sell to VRLP, one hundred percent (100%) of the outstanding common Equity Interests in the Rockpoint REITs (with the sole exception of those common Equity Interests in REIT I owned directly by REIT II and those common Equity Interests in REIT III owned by REIT IV) (such interests to be sold pursuant to the terms hereof, the “REIT Interests”) for the REIT Purchase Price (as defined below), and the General Partner has agreed to purchase from the Rockpoint Class B Preferred Holder, and the Rockpoint Class B Preferred Holder has agreed to sell to the General Partner, the Class B Units for the Class B Unit Purchase Price (as defined below), in each case on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I PURCHASE AND CLOSING

SECTION 1.1. Purchase of REIT Interests and Class B Units.

(a) On the Closing Date (as defined below), pursuant to the terms and subject to the conditions set forth in this Agreement, (i) VRLP shall pay to the REIT Owners cash in an amount equal to the REIT Purchase Price in exchange for the REIT Interests, and (ii) the REIT Owners shall sell, convey, transfer and deliver to VRLP all of the REIT Interests, free and clear of all liens, encumbrances, pledges, security interests or charges of any kind or nature whatsoever ("Encumbrances") (other than the obligations and restrictions set forth in the Organizational Documents (as defined below) of the Rockpoint REITs).

(b) On the Closing Date, pursuant to the terms and subject to the conditions set forth in this Agreement, (i) the General Partner shall pay to the Rockpoint Class B Preferred Holder cash in an amount equal to the Class B Unit Purchase Price in exchange for all of the Class B Units and (ii) the Rockpoint Class B Preferred Holder shall sell, convey, transfer and deliver to the General Partner all of the Class B Units free and clear of all Encumbrances (other than the obligations and restrictions set forth in the Organizational Documents of the Partnership).

SECTION 1.2. Consideration.

(a) The amount to be paid by VRLP to the REIT Owners for the acquisition of the REIT Interests shall be equal to \$510,800,000 (the "REIT Purchase Price"), and such REIT Purchase Price shall be allocated among the REIT Interests and each Rockpoint REIT as set forth on Schedule 1 attached hereto, and the amount to be paid by the General Partner to the Rockpoint Class B Preferred Holder for the purchase of the Class B Units shall be equal to \$9,200,000 (the "Class B Unit Purchase Price"; and together with the REIT Purchase Price, the "Purchase Price"). The Purchase Price and the Accrued Return (as defined below) shall be paid to Rockpoint in cash at Closing, by wire transfer of immediately available funds to the applicable account designated by Rockpoint on Schedule 2 attached hereto (each, a "Rockpoint Account").

(b) At the Closing, the General Partner shall cause the Partnership to make an additional payment to the applicable Rockpoint Account in an amount equal to the accrued and unpaid Rockpoint Class A Base Return for the month of July, 2023, which as of the Closing Date shall be \$2,005,180.83 (the "Accrued Return").

SECTION 1.3. The Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place simultaneously with the execution of this Agreement on the date of this Agreement (the "Closing Date"). The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. on the Closing Date. There shall be no requirement that the Parties physically attend the Closing, and, unless the Parties hereto mutually agree otherwise, all (i) Closing Documents to be delivered at the Closing shall be delivered to each other Party's outside legal counsel, in escrow via PDF/e-mail or other electronic means, and (ii) funds to be delivered by VRLP, the General Partner and the Partnership at the Closing shall be sent to the applicable Rockpoint Account.

**ARTICLE II
REPRESENTATIONS AND WARRANTIES**

SECTION 1.1 Rockpoint Representations and Warranties. The REIT Owners and the Rockpoint Class B Preferred Holder hereby each represent and warrant to VRLP and the General Partner as follows:

(a) Formation; Existence. Each REIT Owner and the Rockpoint Class B Preferred Holder is a limited liability company duly organized, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended. Each Rockpoint REIT and the Rockpoint Class A Preferred Holder is a limited liability company duly organized, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended.

(b) Power and Authority. Each REIT Owner and the Rockpoint Class B Preferred Holder has all necessary right, power and authority to enter into and deliver this Agreement and each Rockpoint Closing Document (as defined below), to perform its obligations hereunder and thereunder and to effectuate the sale of the REIT Interests and the Class B Units, as applicable. The consummation by each REIT Owner and the Rockpoint Class B Preferred Holder of the sale of the REIT Interests and the Class B Units, as applicable, have been duly authorized by all requisite actions on the part of each REIT Owner and the Rockpoint Class B Preferred Holder, as applicable. This Agreement and each Rockpoint Closing Document has been duly executed and delivered by each REIT Owner and the Rockpoint Class B Preferred Holder and constitutes a valid, legal and binding obligation thereof, enforceable against each REIT Owner and the Rockpoint Class B Preferred Holder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) Operating Agreements of the Rockpoint REITs and the Rockpoint Class A Preferred Holder. Rockpoint has delivered to VRLP true, correct and complete execution copies of the Organizational Documents of each Rockpoint REIT and the Class A Preferred Holder, which Organizational Documents are valid and in full force and effect. None of the Rockpoint REITs and the Rockpoint Class A Preferred Holder is in default or violation of its Organizational Documents in any material respect.

(d) Consents and Conflicts. The execution, delivery and performance by each REIT Owner and the Rockpoint Class B Preferred Holder of this Agreement and each Rockpoint Closing Document, and the consummation of the transactions contemplated hereby and thereby, does not and will not: (1) result in a violation or breach of any provision of the limited partnership agreement, certificate of incorporation, bylaws, limited liability company agreement, certificate of formation, and/or any other formation, organizational, operating or governing document (in each case, as amended and/or restated, the "Organizational Documents"), as applicable, of any of the REIT Owners, the Rockpoint Class B Preferred Holder, any Rockpoint REIT or the Rockpoint Class A Preferred Holder; (2) result in a violation or breach of any provision of any law or governmental order applicable to any of the REIT Owners, the Rockpoint Class B Preferred Holder, any Rockpoint REIT or the Rockpoint Class A Preferred Holder; (3) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which any REIT Owners, the Rockpoint Class B Preferred Holder, any Rockpoint REIT or the Rockpoint Class A Preferred Holder is a party or to which its directly owned assets are subject; or (4) result in the creation upon the REIT Interests, the Class A Units or the Class B Units of any Encumbrances; except, solely in respect of the REIT Owners and the Rockpoint Class B Preferred Holder, in the cases of clause (3) or clause (2) above, where the violation,

breach, conflict, default, acceleration or failure to give notice, obtain consent or take other action would not have a material adverse effect on such Party's ability to consummate the transactions contemplated hereby, and except, in the case of clause (3) above, for any consents, notices or actions that have been or will be duly and timely obtained, given or taken as required. No consent, approval, permit, governmental order, declaration or filing with, or notice to any governmental authority is required by or with respect to the REIT Owners or the Rockpoint Class B Preferred Holder in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby other than any that have been or will be duly and timely obtained, received, made or filed as required.

(e) Title to Interests; No Operations; Capitalization.

(i) Each of the REIT Owners has exclusive legal title to, is the sole legal, record and equitable direct owner of, and has the unrestricted power, right and authority to sell, convey, transfer, assign and deliver its interest in the REIT Interests free and clear of all Encumbrances. Except for this Agreement, the Partnership Agreement and the Organizational Documents of the Rockpoint REITs, none of the REIT Owners is a party or subject to any agreement or understanding relating to the acquisition, disposition or voting or giving of written consents with respect to any of the REIT Interests or any matter relating thereto. Following the acquisition by VRLP of the REIT Interests as contemplated herein, VRLP shall have legal title to, and shall be the exclusive legal, record and equitable direct owner of, the REIT Interests free and clear of all Encumbrances (other than the obligations and restrictions set forth in the Organizational Documents of the Rockpoint REITs and any Encumbrances arising from acts of VRLP or any of its Affiliates). Except as set forth on Schedule 2.1(e)(i) or with respect to Taxes and excluding (x) Liabilities (as defined below) specifically allocated to be the responsibility of VRLP or the General Partner pursuant to this Agreement, (y) Liabilities and/or obligations that are the subject of any other representation or warranty in this Agreement, and (z) Liabilities and obligations under the Partnership Agreement, none of the Rockpoint REITs or the Rockpoint Class A Preferred Holder (A) has any outstanding indebtedness for borrowed money or other material Liabilities, or (B) has ever had, any employees, properties, contracts with obligations that have yet to be performed or satisfied or assets other than cash and cash equivalents, ownership of a membership interest in the Rockpoint Class A Preferred Holder, and in the case of REIT II and REIT IV, ownership of an interest in REIT I and REIT III, respectively and in the case of the Rockpoint Class A Preferred Holder, ownership of Class A Units (it being understood that any obligation to return or restore an amount pursuant to Section 9(d) of the Partnership Agreement shall not be a part of this representation and warranty). Neither any Rockpoint REIT nor the Rockpoint Class A Preferred Holder has ever conducted any business or operations other than forming and maintaining its existence, entering into its respective Organizational Documents and those of its subsidiaries, owning cash, cash equivalents and the assets set forth on Schedule 2.1(e)(i), and, in the case of the Rockpoint Class A Preferred Holder, entering into the Partnership Agreement and owning the Class A Units, and in the case of REIT II and REIT IV, owning membership interests in REIT I and REIT III, and in each case, activities incidental thereto. For all purposes of this Agreement, the term "Liabilities" means any indebtedness, liabilities (including Tax liabilities), demands, commitments or obligations of any nature whatsoever, whether accrued or unaccrued, absolute or contingent, direct or indirect, asserted or unasserted, fixed or unfixd, known or unknown, choate or inchoate, perfected or unperfected, liquidated or unliquidated, secured or unsecured, or otherwise, whether due or to become due, whether arising by law or out of any contract or tort based on negligence or strict liability, however arising and including all fees, costs and expenses related thereto.

(ii) Except for this Agreement and the Organizational Documents of the Rockpoint Class B Preferred Holder, the Rockpoint Class B Preferred Holder has exclusive legal title to, is the sole legal, record and equitable direct owner of, and has the unrestricted power, right and authority to sell, convey, transfer, assign and deliver its interest in the Class B Units free and clear of all Encumbrances (other than the obligations and restrictions set forth in the Partnership Agreement and the Organizational Documents of the Rockpoint Class B Preferred Holder and any Encumbrances arising from acts of the General Partner or any of its Affiliates). The Rockpoint Class B Preferred Holder is not a party to or subject to any agreement or understanding relating to the acquisition, disposition or voting or giving of written consents with respect to any of the Class B Units or any matter relating thereto (other than this Agreement and the Partnership Agreement). Following the acquisition by the General Partner of the Class B Units as contemplated herein, the General Partner shall have legal title to, and shall be the exclusive legal, record and equitable direct owner of, the Class B Units free and clear of all Encumbrances (other than the obligations and restrictions set forth in the Partnership Agreement and any Encumbrances arising from acts of the General Partner or any of its Affiliates).

(iii) Schedule 2.1(e)(iii) sets forth all of the Equity Interests in the Rockpoint REITs and the Rockpoint Class A Preferred Holder that are issued and outstanding and, the legal, record and equitable direct owners of such Equity Interests. All such issued and outstanding Equity Interests have been validly issued and are free and clear of any Encumbrance, other than restrictions on transfer under applicable securities laws and the Organizational Documents of the Rockpoint REITs and the Rockpoint Class A Preferred Holder. No such issued and outstanding Equity Interests were issued in violation of, or violate, any provision of any applicable law, contract, agreement, arrangement or understanding, or the Organizational Documents of any of the Rockpoint REITs or the Rockpoint Class A Preferred Holder, or were issued in violation of, or violate, any preemptive right, option, right of first refusal, subscription right or any similar right applicable to such Equity Interests. Except as set forth on Schedule 2.1(e)(iii), (x) no Person other than the REIT Owners, owns any Equity Interest in any of the Rockpoint REITs or the Rockpoint Class A Preferred Holder, and (y) no Person has a right enforceable against any of the REIT Owners or otherwise to become a holder of any Equity Interests of any of the Rockpoint REITs or the Rockpoint Class A Preferred Holder. No Person other than the Rockpoint Class B Preferred Holder owns the Class B Units, and to Rockpoint's knowledge, no Person has a right enforceable against the Rockpoint Class B Preferred Holder to become a holder of any of the Class B Units (other than as set forth in the Partnership Agreement).

(iv) "Equity Interests" of any Person means (i) securities or equity interests of such Person, (ii) instruments or securities convertible into or exchangeable for, at any time, capital stock or any other securities or equity interests of such Person, or any commitments to issue any such Liabilities, instruments or securities, (iii) options, warrants, preemptive rights, conversion rights, redemption rights, repurchase rights, exchange rights, calls, puts, rights of first refusal, rights of first offer or other rights to purchase or subscribe for capital stock or any other securities or equity interests of such Person or any securities convertible into or exchangeable for, at any time, the capital stock or any other equity securities of such Person, (iv) contracts, commitments, agreements, understandings, or arrangements of any kind relating to any capital stock or other securities or equity interests of such Person or any such convertible or exchangeable securities or equity interests or any such options, warrants, preemptive rights, conversion rights, redemption rights, repurchase rights, exchange rights, calls, puts, rights of first refusal, rights of first offer or other rights, pursuant to which such Person or any of their respective assets or properties are subject or bound, (v) equity appreciation, phantom

equity, synthetic equity, profit participation rights or similar rights, (vi) outstanding bonds, debentures, notes or other indebtedness of such Person having the right to vote (or convertible into or exchangeable for any security or interest having the right to vote) on any matters on which any equityholder of such Person may vote or (vii) any other interests of any Person (including pursuant to contracts, voting trusts or proxies) that could restrict, dilute or otherwise affect any interest or voting rights of a Person in such Person.

(v) Except as provided in the Organizational Documents of the Rockpoint REITs, the Rockpoint Class A Preferred Holder and the Partnership, neither the Rockpoint REITs nor the Rockpoint Class A Preferred Holder has any Liability to purchase, redeem or otherwise acquire any Equity Interests of any Person or to provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to any Liabilities of, any other Person. Except for this Agreement, the Partnership Agreement and the Organizational Documents of the Rockpoint REITs and the Rockpoint Class A Preferred Holder, there is no voting trust or agreement, bylaws, pledge agreement, buy-sell agreement, right of first refusal, preemptive right, proxy or other agreement relating to any Equity Interests of any of the Rockpoint REITs or the Rockpoint Class A Preferred Holder.

(vi) Except for (A) REIT I's and REIT III's direct ownership of a membership interest in the Rockpoint Class A Preferred Holder, (B) REIT II's direct ownership of a membership interest in REIT I, (C) REIT IV's direct ownership of a membership interest in REIT III, (D) the Rockpoint REITs' indirect interest in the Partnership and the Partnership's subsidiaries and (E) as set forth on Schedule 2.1(e)(vi), the Rockpoint REITs have no subsidiaries and do not own, directly or indirectly, or have any interest in any shares of capital stock, voting rights or other Equity Interests or other securities of or investments in any other Person. Except for the Rockpoint Class A Preferred Holder's direct ownership of the Class A Units, the Rockpoint Class A Preferred Holder has no subsidiaries and does not own, directly or indirectly, or have any interest in any shares of capital stock, voting rights or other Equity Interests or other securities of or investments in any other Person.

(vii) Except as set forth in Schedule 2.1(e)(vii), no distributions have been declared with respect to the REIT Interests the record or payment date of which is on or after the Closing Date or which are currently unpaid, and there are no contracts to make any distribution of any kind with respect to any Equity Interests of the Rockpoint REITs or the Rockpoint Class A Preferred Holder.

(f) Tax.

(i) Except as may result from (i) an action expressly permitted in the Transaction Documents, or (ii) any action taken by or at the written request of the General Partner or its Affiliates, each Rockpoint REIT (A) has never been classified as an association taxable as a corporation (other than a corporation that has elected to be treated as a real estate investment trust within the meaning of the Internal Revenue Code of 1986, as amended (the "Code") and such a real estate investment trust a "REIT") for U.S. federal income tax purposes, (B) was eligible to make and timely made an election to be taxed as a REIT, (C) other than during any period in which it was a disregarded entity or partnership for U.S. federal income tax purposes, for each year of its existence, beginning with its first taxable year, has qualified as a REIT, (D) has operated in such a manner as to qualify as a REIT for each such year and through the effective date of the applicable REIT Owner's sale of its interest in the REIT Interests to VRLP as

contemplated herein, and (E) has not taken, omitted to take, or permitted or suffered to be taken any action which would cause such Rockpoint REIT to fail to qualify as a REIT.

(ii) The Rockpoint Class A Preferred Holder has at all times during its existence been classified as a disregarded entity or a partnership for U.S. federal, state and local income tax purposes.

(iii) Except as set forth on Schedule 2.1(f)(iii): (1) each Target Company has timely filed (taking into account any valid extensions) all material Tax Returns required to be filed by it; (2) each such Tax Return is true, correct and complete in all material respects; (3) all material Taxes of any Target Company that are shown as due on such Tax Returns, have been paid, except for those Taxes being contested in good faith by appropriate proceedings; (4) none of the REIT Owners nor any Target Company has ever received written notice from an authority in a jurisdiction where any such Target Company does not file Tax Returns, that any such Target Company is or may be subject to taxation by that jurisdiction; (5) to each REIT Owner's knowledge, no Tax Returns of any Target Company are under any audit or examination with respect to a material amount of Taxes by any taxing authority; (6) no Target Company has received written notice of any claims or deficiencies for any material amount of Taxes that have been asserted or assessed against any such Target Company that have not been fully paid; and, (7) to each REIT Owner's knowledge, there is no proposed or threatened Tax claim, audit or assessment against any Target Company with respect to a material amount of Taxes.

(iv) There are no material liens for any Taxes upon any of the assets owned directly by any Target Company other than statutory liens for Taxes not yet delinquent or that are being contested in good faith.

(v) No Target Company has executed or filed with the Internal Revenue Service or any other taxing authority any agreement, waiver or other document extending the applicable statute of limitation for the assessment or collection of Taxes of such Target Company, which such extension is currently in effect (other than any extensions of time within which to file any Tax Return).

(vi) Except with respect to the Rockpoint REITs' direct or indirect interest in the Partnership, including their indirect interest in the Partnership's assets, activities and subsidiaries, none of the Rockpoint REITs has ever owned any interests in any "taxable REIT subsidiary" within the meaning of Section 856(1) of the Code.

(vii) Except with respect to the Rockpoint REITs' direct or indirect interest in the Partnership, including their indirect interest in the Partnership's assets, activities and subsidiaries, the Rockpoint REITs do not hold any asset, the disposition of which would be subject to rules similar to Section 1374 of the Code by reason of Treasury Regulation Section 1.337(d)-7. The Rockpoint REITs do not have any earnings or profits attributable to them for any "non-REIT year" within the meaning of Section 857 of the Code.

(viii) Except with respect to the Rockpoint REITs' direct or indirect interest in the Partnership, including their indirect interest in the Partnership's assets, activities and subsidiaries, the Rockpoint REITs have not incurred any liability for Taxes under Sections 857(b), 860(c) or 4981 of the Code or Treasury Regulation Sections 1.337(d)-5, 1.337(d)-6, or 1.337(d)-7.

(ix) Except with respect to the Rockpoint REITs' direct or indirect interest in the Partnership, including their indirect interest in the Partnership's assets,

activities and subsidiaries, the aggregate tax basis that each Rockpoint REIT has in its assets exceeds its liabilities as determined for U.S. federal income tax purposes (including its allocable share of liabilities of the Partnership under Section 752 of the Code) as of immediately prior to the Closing.

(x) Except with respect to the Target Companies' direct or indirect interest in the Partnership, including their indirect interest in the Partnership's assets, activities and subsidiaries, no Target Company: (1) is bound by, has agreed to or is required to make any material adjustments pursuant to Section 481(a) of the Code or any similar provision of Law and does not have any application pending with any governmental authority requesting permission for any material changes in accounting methods that relate to such Target Company; (2) has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of applicable law; (3) has participated in a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b); (4) has participated in an installment sale or open transaction disposition or received any prepaid amount, in each case as a result of which such Target Company will be required to include any material item of income in its income for any taxable year (or portion thereof) ending after the Closing Date; or (5) has requested a private letter ruling from the IRS or comparable rulings from other taxing authorities.

(xi) No Target Company (1) has ever been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code or similar provision of state law filing a consolidated federal or state income Tax Return; or (2) has distributed Equity Interests of another person, or has had its Equity Interests distributed by another person, in a transaction that was governed, or purported or intended to be governed, in whole or in part, by Section 355 of the Code or any similar provision of state, local or foreign Tax law.

(xii) Each Target Company has complied, in all material respects, with all applicable laws, rules and regulations relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 3402, and 3406 of the Code or similar provisions under any state, local or foreign laws) and has duly and timely withheld and has paid over to the appropriate taxing authorities all material amounts of Tax required to be so withheld and paid over on or prior to the delinquency date thereof under all applicable laws, including material amounts of Taxes required to be withheld in connection with amounts paid or owing to any employee, independent contractor, creditor, equity holder or other third party.

(xiii) Except with respect to the Target Companies' direct or indirect interest in the Partnership, including their indirect interest in the Partnership's assets, activities and subsidiaries, no Target Company is a party to any unexpired Tax sharing or similar agreement or arrangement pursuant to which it will have an obligation to make any payments after Closing and no Target Company has any liability for the Taxes of another person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law) or as a transferee or successor or by contract.

(xiv) Notwithstanding this Section 2.1(f) or anything in this Agreement to the contrary, (x) this Section 2.1(f) contains the sole and exclusive representations and warranties of the REIT Owners and the Rockpoint Class B Preferred Holder regarding Tax matters, (y) the representations and warranties contained in this Section 2.1(f) are made on the express assumption that the Tax Returns of each of the Partnership and its subsidiaries and the Partnership REIT Requirements Opinion are true, correct and complete in all respects and no representation or warranty is made to the extent any such

Tax Return or the Partnership REIT Requirements Opinion is not true, correct and complete, and (z) and nothing in the Agreement, including this Section 2.1(f), shall be construed as providing a representation or warranty with respect to (I) any taxable periods (or portions thereof) beginning after the Closing Date, (II) the existence, amount, expiration date or limitations on (or availability of) any Tax attribute of any Person following the Closing and (III) any Taxes of, or in respect of or relating to, the Partnership or any of its direct or indirect assets, activities and subsidiaries.

(g) Bankruptcy. None of the Rockpoint Class B Preferred Holder, the REIT Owners, the Rockpoint REITs or the Rockpoint Class A Preferred Holder has (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing to outside third parties (which, for the avoidance of doubt, shall not be deemed to include internal communications or privileged or confidential communications with counsel, accountants, financial advisors or other consultants, advisors, or Representatives (as defined below) of any of the Rockpoint Class B Preferred Holder, any of the REIT Owners, the Rockpoint REITs or the Rockpoint Class A Preferred Holder or similar parties acting for or on behalf of any such Party) its inability to pay its debts generally as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally. For all purposes of this Agreement, the term “Representatives” means a Person's Affiliates and its and their respective directors, officers, managers, employees, consultants, counsel, accountants, and other agents.

(h) Litigation. There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, notices of violations, proceedings, litigations, tax audits, citations, summons, subpoenas or investigations of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity (each, an “Action”) pending or, to Rockpoint's knowledge, threatened in writing against (i) any of the Rockpoint Class B Preferred Holder, any of the REIT Owners, the Rockpoint REITs or the Rockpoint Class A Preferred Holder (or an Affiliate of such Party), in each case, that would have a material adverse effect on any REIT Owner's or the Rockpoint Class B Preferred Holder's ability to sell its interest in the REIT Interests or the Class B Units, as applicable, as contemplated herein or (ii) any Rockpoint REIT or the Rockpoint Class A Preferred Holder. To the knowledge of Rockpoint, no event has occurred and no circumstances exist that would be reasonably likely to give rise to, or serve as a basis for, any such Action. There are no outstanding governmental orders and no unsatisfied judgments, penalties or awards against or adversely affecting any REIT Owner, any Rockpoint REIT, the Rockpoint Class A Preferred Holder or the Rockpoint Class B Preferred Holder or that would otherwise prevent Rockpoint from being able to sell its interest in the REIT Interests and the Class B Units, as applicable, to VRLP and the General Partner.

(i) Anti-Corruption. The execution and delivery of this Agreement by each REIT Owner or the Rockpoint Class B Preferred Holder, as applicable, and their respective performance and compliance with the terms of this Agreement will not violate the Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2012, or, where applicable, the legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials (collectively, “Anti-Corruptions Laws”) or any other law, regulation, administrative decree or order to which any REIT Owner or the Rockpoint Class B Preferred Holder, as applicable, are subject.

SECTION 1.2. Representations and Warranties of VRLP, the General Partner and the Partnership. Each of VRLP, the General Partner and the Partnership hereby represents and warrants to Rockpoint, as of the date hereof, as follows:

(a) Formation; Existence. VRLP is a limited partnership duly organized, validly existing and in good standing under the Delaware Limited Partnership Act, as amended. The General Partner is a real estate investment trust duly organized, validly existing and in good standing under the Maryland General Corporation Act, as amended. The Partnership is a limited partnership duly organized, validly existing and in good standing under the Delaware Limited Partnership Act, as amended.

(b) Power and Authority. VRLP, the General Partner and the Partnership have all necessary right, power and authority to enter into and deliver this Agreement and each Veris Closing Document, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The consummation by VRLP and the General Partner of the acquisition of the REIT Interests and the Class B Units, as applicable, has been duly authorized by all requisite actions on the part VRLP and the General Partner. This Agreement and each Veris Closing Document has been duly executed and delivered by VRLP, the General Partner and the Partnership, as applicable, and constitutes a valid, legal and binding obligation thereof, enforceable against VRLP, the General Partner and the Partnership, as applicable, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) [Intentionally Omitted].

(d) Consents and Conflicts. The execution, delivery and performance by VRLP, the General Partner and the Partnership of this Agreement and each Veris Closing Document, and the consummation of the transactions contemplated hereby and thereby, does not and will not: (1) result in a violation or breach of any provision of the Organizational Documents of VRLP, the General Partner or the Partnership; (2) result in a violation or breach of any provision of any law or governmental order applicable to VRLP, the General Partner or the Partnership; or (3) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which VRLP, the General Partner, the Partnership or any subsidiary is a party, except in the cases of this clause (3) or clause (2) above, where the violation, breach, conflict, default, acceleration or failure to give notice, obtain consent or take other action would not have a material adverse effect on such Party's ability to consummate the transactions contemplated hereby, and except, in the case of clause (3) above, for any consents, notices or actions that have been or will be duly and timely obtained, given or taken as required. No consent, approval, permit, governmental order, declaration or filing with, or notice to any governmental authority is required by or with respect to VRLP or the General Partner in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby other than any that have been or will be duly and timely obtained, received, made or filed as required.

(e) Bankruptcy. Neither VLRP nor the General Partner has (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing to outside third parties (which, for the avoidance of doubt, shall not be deemed to include internal communications or privileged or confidential communications with counsel, accountants, financial advisors or other consultants, advisors, Representatives of VRLP or the General Partner or similar parties acting for or on behalf of VRLP or the General Partner) its inability to pay its debts generally as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(f) Litigation. There are no Actions pending or, to VRLP's or the General Partner's knowledge, threatened in writing against VRLP or the General Partner (or an Affiliate of VRLP or the General Partner) that would have a material adverse effect on VRLP's or the General Partner's ability to acquire the REIT Interests or the Class B Units, as applicable, as contemplated herein. To the knowledge of VRLP and the General Partner, no event has occurred and no circumstances exist that would be reasonably likely to give rise to, or serve as a basis for, any such Action. There are no outstanding governmental orders and no unsatisfied judgments, penalties or awards against or adversely affecting that would otherwise prevent VRLP or the General Partner from being able to acquire the REIT Interests and the Class B Units, as applicable, from the REIT Owners and the Rockpoint Class B Preferred Holder, as applicable.

(g) No REIT Qualification Failure. The direct or indirect ownership of the Rockpoint REITs by VRLP and/or VRLP's successors and assigns, if any, following the Closing shall not result in any Rockpoint REIT failing to qualify as a real estate investment trust within the meaning of the Code at any time during the calendar year that includes the Closing.

(h) Anti-Corruption. The execution and delivery of this Agreement by VRLP, the General Partner and the Partnership, as applicable, and their respective performance and compliance with the terms of this Agreement will not violate any Anti-Corruption Laws or any other law, regulation, administrative decree or order to which VRLP, the General Partner or the Partnership is subject.

SECTION 1.3. Survival; Limitations.

(a) Notwithstanding anything in this Agreement to the contrary, the Parties hereto agree that (i) the representations, warranties and covenants set forth in Section 2.1 through Section 2.2 of this Agreement shall survive the Closing until the date that is sixty (60) days following the expiration of the applicable statute of limitations (giving effect to any waiver, extension or mitigation thereof) (the "Survival Period"), (ii) in no event shall the aggregate liability of Rockpoint (as to the representations and warranties in Section 2.1) exceed the Purchase Price, (iii) with respect to the representations and warranties in Section 2.1(f), Rockpoint's liability shall be limited to U.S. taxes, interest, penalties, additions to tax, contest costs, and other reasonable professional fees and expenses and shall be paid on an after-tax basis and (iv) in no event shall any Party be liable under this Agreement for (1) any incidental, consequential, special and indirect damages except to the extent such damages are actually incurred and were reasonably foreseeable, and (2) any punitive damages and damages based on any multiple of revenue or income unless, and only to the extent, actually awarded by, or to, a governmental authority or other third party.

(b) To the extent permitted by law, the Parties shall use commercially reasonable efforts to mitigate any loss, liability, claim, action, judgment, settlement, interest, award, penalty, fine, cost, U.S. tax, or other expense of any type or kind (a "Loss"), including by availing the Rockpoint REITs, at the expense of Rockpoint, of the mitigation provisions available to real estate investment trusts under the Code. Without limiting the foregoing, with respect to any claim against Rockpoint arising out of a breach of any representation or warranty under this Agreement (a "Veris Claim"), (i) VRLP, the General Partner and the Partnership shall be required to first bring a timely claim under that certain buyers representations and warranties insurance policy issued by GAIG with respect to the transactions contemplated by this Agreement. (the "R&W Insurance Policy") and exhaust all remedies thereunder, (ii) any Loss shall be calculated net of any Insurance Proceeds, and (iii) in no event shall VRLP, the General Partner or the Partnership be entitled to recover any amounts from Rockpoint on account of any Loss for which VRLP, the General Partner or the Partnership, as applicable, has received Insurance Proceeds. In furtherance thereof, if VRLP, the General Partner or the Partnership recovers any amounts from Rockpoint on account of any Veris Claim (a "Claim Payment") and

subsequently receives Insurance Proceeds with respect to such Veris Claim, then VRLP, the General Partner or the Partnership, as applicable, shall pay to Rockpoint an amount equal to the excess of the Claim Payment received over the amount of the Claim Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Claim Payment was made. No provider of any R&W Insurance Policy shall have any subrogation right, entitlement of privilege, or other recourse whatsoever against Rockpoint pursuant to this Agreement other than in the case of Fraud by Rockpoint.

As used herein:

(i) “Fraud” shall mean intentional (and not constructive) misrepresentation of a material fact by Rockpoint with respect to the making of the representations and warranties in Section 2.1 with the actual knowledge (as opposed to implied, imputed or constructive knowledge or knowledge that could have been obtained after inquiry, or recklessness or negligence) of Rockpoint that such representation was false when made and which was made with the specific intent to induce the Person to whom such representation was made (the “Recipient”) to enter into or consummate the transactions contemplated by this Agreement and upon which the Recipient has reasonably relied to its detriment, excluding any type of fraud cause of action based on gross negligence, negligence or recklessness; provided, that such intentional (and not constructive) misrepresentation of Rockpoint shall be deemed to exist only if (i) the Representative of Rockpoint set forth on Schedule 3 had actual knowledge (as opposed to having implied, imputed or constructive knowledge or knowledge that could have been obtained after inquiry) that the representations and warranties made by Rockpoint pursuant to Section 2.1 (as qualified by the Schedules attached to this Agreement) were false when made, with the specific intent that the Recipient rely thereon to its detriment, (ii) the Recipient relied upon such intentional misrepresentation to the Recipient’s detriment, and (iii) the Recipient did not have actual knowledge that the applicable representation or warranty was untrue or inaccurate prior to Closing. Furthermore, it is understood and agreed that no person listed on Schedule 3 shall have personal liability by virtue of being listed as a knowledge party hereunder.

(ii) “Insurance Proceeds” shall mean those monies paid by the insurance carrier under the R&W Insurance Policy on behalf of the insured plus any amounts which would have been paid but for the applicable deductible or retention under the R&W Insurance Policy.

(c) Notwithstanding anything herein to the contrary, under no circumstances shall Rockpoint be liable for any Loss: (i) incurred by any Person (as defined in the Partnership Agreement) other than the Rockpoint REITs after the earlier of (A) the day immediately prior to the last day of the calendar quarter that includes the Closing Date or (B) the last day of the tax year of the Rockpoint REITs that includes the Closing Date (regardless of when during the Survival Period such taxes are assessed by the IRS) (it being understood that any tax arising from a failure to comply with Section 856(c)(4) of the Code in any quarter is incurred no sooner than the last day of the applicable quarter); or (ii) incurred by any or all of the Rockpoint REITs that results from a transaction (including a transaction deemed to occur for income tax purposes) that occurs after the date which is six (6) months following the Closing Date (regardless of when during the Survival Period such taxes are assessed by the IRS); provided, however, that Rockpoint’s liability for any Loss relating to taxes shall be determined by reference to, and shall not exceed, the Rockpoint REITs’ Tax Liability Limitation (as hereinafter defined). For purposes of this Agreement, the term “Rockpoint REITs’ Tax Liability Limitation” (1) with respect to REIT I and REIT II shall mean the Tax Liabilities of such REITs that would have resulted had REIT I sold its assets on the Closing Date for the value used to determine the Base Purchase Price (such maximum Tax Liabilities to be determined (x) for the sake of clarity, taking into account any additional tax arising from such sale resulting from the actual failure of either or both such Rockpoint REITs to qualify as a real estate investment trust within the meaning of Section 856 of the Code on or prior to the Closing Date, and (y) without giving effect to any

items of deduction or credits unrelated to such deemed sales that either or both Rockpoint REITs would have had available to reduce their Tax Liabilities resulting from such sales), and (2) with respect to REIT III and REIT IV, shall mean the same as such term is defined in clause (1), but substituting “REIT III” for “REIT I” where used therein.

(d) Notwithstanding anything contained herein to the contrary, no representation, warranty or covenant shall be treated as failing to be true and correct, and therefore no such representation, warranty or covenant shall be the basis for any claim hereunder by Veris to the extent any failure of such representation or warranty to be true and correct or any breach of any covenant is the result of a breach by VRLP, the General Partner or any of their Affiliates of any representation, warranty or covenant in this Agreement, any Closing Documents or any Transaction Document (as defined in the Partnership Agreement) (including any failure by the Partnership to operate in accordance with the REIT Requirements (as defined in the Partnership Agreement), or as a result of any Event of Default (as defined in the Partnership Agreement).

(e) The amount for which Rockpoint is otherwise liable hereunder shall be reduced by reason of any liability that it would not have incurred but for an Event of Default (as defined in the Partnership Agreement) having occurred.

ARTICLE III CERTAIN TAX MATTERS

SECTION 1.1. Tax Treatment of the Transaction and Certain Definitions. The purchase of the REIT Interests shall be treated as a purchase of common Equity Interests of the Rockpoint REITs, and the purchase of the Class B Units shall be treated as a sale of partnership interests for all applicable income Tax purposes. No party shall, or shall cause its Affiliates to, take any position for Tax purposes that is inconsistent with the foregoing Tax treatment or the allocation set forth on Schedule L, except, in each case, to the extent otherwise required by a final determination within the meaning of Section 1313(a) of the Code or similar provisions of state and local Tax law. For purposes of this Agreement, “Taxes” shall mean any and all federal, state, local and foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Tax authority and “Tax Returns” shall mean any and all returns, declarations, claims for refund, or information returns or statements, reports and forms relating to Taxes filed with any Tax authority (including any schedule or attachment thereto), including any amendment thereof.

SECTION 1.2. Certain REIT Matters.

(a) VRLP and the General Partner shall, and shall cause the Partnership to, (i) preserve the status of each Rockpoint REITs as a REIT, and shall not liquidate any Rockpoint REIT or cause any Rockpoint REIT to be deemed liquidated (including without limitation as a result of any election pursuant to Treasury Regulation Section 301.7701-3 or any corresponding provision of state, local or non-U.S. Applicable Law), and (ii) preserve the existence of Class A Units and Class B Units and the manner of allocating gain from the sale or exchange of United States real property interests for purposes of Section 897(h)(1) of the Code thereto, in each case through the end of the calendar year that includes the Closing Date. In furtherance thereof, and without limiting VRLP’s and the General Partner’s obligations pursuant to the immediately preceding sentence, VRLP and the General Partner shall ensure that (i) the direct or indirect ownership of the Rockpoint REITs by VRLP and/or VRLP’s successors and assigns, if any, shall

not result in the Rockpoint REIT becoming “closely held” within the meaning of Section 856(h) of the Code at any time during the calendar year that includes the Closing; (ii) the beneficial ownership of each Rockpoint REIT remains held by 100 or more Persons; (iii) each Rockpoint REIT continues to meet the gross income and asset tests provided in Sections 856(c)(2), 856(c)(3) and 856(c)(4) of the Code; and (iv) each Rockpoint REIT satisfies the minimum distribution requirements of Section 857(a) of the Code for the calendar year that includes the Closing (including, without limitation, causing each of the Rockpoint REITs to make distributions that qualify for the dividends paid deduction set forth in Section 857(b)(2)(B) of the Code). VRLP shall further cause each of the Rockpoint REITs to mail the shareholder demand letters required by Treasury Regulation Section 1.857-8 within thirty (30) days of the close of such Rockpoint REIT’s taxable year in which Closing occurs, and shall otherwise use its reasonable efforts to comply with the provisions of Treasury Regulation Section 1.857-8 with respect to such year. The provisions of this Section 3.2(a) shall apply without regard to any “savings” or “cure” provision in the Code. VRLP’s and the General Partner’s covenants pursuant to this Section 3.2(a) shall continue even if VRLP, directly or indirectly, transfers all or any portion of the REIT Interests or any other interest in any Rockpoint REIT after the Closing and shall bind any such transferee mutatis mutandis.

(b) Following the Closing and through the end of the calendar year that includes the Closing, VRLP and the General Partner shall cause the Partnership to apply the provisions of the Partnership Agreement that apply following a sale of Rockpoint REIT interests pursuant to Section 13 thereof, including, without limitation, Section 8 of the Partnership Agreement; provided, however, that VRLP and the General Partner shall not permit the Partnership to recognize Permitted Sale Property Gain attributable to a disposition of a Permitted Sale Property at any time during the calendar year that includes the Closing unless Class B Units remain outstanding through the end of such calendar year and Class A Units are not allocated any income or gain therefrom. In furtherance of the foregoing, VRLP and the General Partner shall not cause or permit, and shall cause the Partnership not to cause or permit, any Rockpoint REIT to recognize, directly or indirectly, any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code at any time during the calendar year that includes the Closing or to designate any distribution made by any Rockpoint REIT in the calendar year that includes the Closing as a “capital gain dividend” within the meaning of Section 857(b)(3)(C) of the Code, in each case except as otherwise permitted under, and pursuant to the procedures of, Section 8 of the Partnership Agreement. In furtherance of this Section 3.2(b), VRLP and the General Partner shall not amend or modify, or permit to be amended or modified, the Partnership Agreement, including the terms of the Class A Units or the Class B Units, with respect to any Pre-Closing Tax Period or Straddle Period (each as defined below), including through the end of the calendar year that includes the Closing Date in any manner that affects, or could reasonably be expected to affect, the manner of allocating gain from the sale or exchange of United States real property interests for purposes of Section 897(h)(1) of the Code to the Class A Units and Class B Units in any such taxable period, that jeopardizes, or could reasonably be expected to jeopardize, the status of any Rockpoint REIT as a REIT, or that causes, or could reasonably be expected to cause, the REIT Owners or their direct or indirect owners to incur any greater than *de minimis* liability pursuant to this Agreement, the Indemnity Agreement, or any Closing Document or otherwise without the prior written consent of Rockpoint, in its sole discretion. Without limitation of Section 8 of the Partnership Agreement, (i) if any Rockpoint REIT could reasonably be expected to recognize, directly or indirectly, any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code at any time during the calendar year that includes the Closing, VRLP and the General Partner shall notify the REIT Owners and cooperate with the REIT Owners in advance of the relevant transaction, event or circumstance as the REIT Owners shall reasonably request to ensure that no such gain will be recognized by any Rockpoint REIT and (ii) following the Closing and through the end of the calendar year that includes the Closing, in no event shall VRLP and the General Partner cause or permit the Partnership or any Rockpoint REIT directly or

indirectly to acquire any direct or indirect interest in any real property asset (including leasehold interests) where VRLP, the General Partner or the Partnership, as applicable, cannot unilaterally (without any qualification) block a disposition of such real property asset and the Rockpoint REIT's direct and indirect interest therein. The obligations of VRLP and the General Partner pursuant to this Section 3.2(b) shall apply notwithstanding anything in the Partnership Agreement to the contrary and in the event of any inconsistency with any surviving provision of the Partnership Agreement this Section 3.2(b) shall control.

(c) VRLP, the General Partner and their Affiliates shall indemnify, defend and hold harmless the REIT Owners and their direct and indirect owners and Affiliates (who for the avoidance of doubt are express third party beneficiaries of this Section 3.2(c)) from and against any and all U.S. Taxes, interest, penalties and professional fees resulting from any violation of this Section 3.2, including an amount equal to the aggregate United States federal, state and local income or franchise Taxes with respect to any or all of the payments, reimbursements and other amounts required to be made or paid to any such Person.

(d) The Parties agree and acknowledge that, as contemplated by Section 11(e)(vii) of the Partnership Agreement, any Tax related decision or approval rights otherwise vested in either or both of the Rockpoint Preferred Holders (as defined in the Partnership Agreement) under the Partnership Agreement shall be vested in the REIT Owners following the Closing and that such surviving Tax related decision and approval rights shall include those contained in Section 11(e) of the Partnership Agreement (*Tax Matters*) and Section 11(g) (*REIT Savings Provision*). Such Tax related decision and approval rights shall survive the Closing with respect to all Pre-Closing Tax Periods and Straddle Periods (each as defined below) of the Rockpoint REITs and the Partnership. Notwithstanding anything to the contrary in this Section 3.2 or otherwise in this Agreement, unless otherwise expressly provided herein, (i) nothing in this Section 3.2 or otherwise in this Agreement shall limit any of Rockpoint's, the REIT Owners', the Rockpoint Preferred Holders' and their respective Affiliates' rights and protections under the Closing Documents, the Partnership Agreement, or Article VII of each of the Preferred Equity Investment Agreements, to the extent relating to Sections 3.16(b) and 3.19 thereof and the first sentence of Section 5.09 thereof (containing certain representations and covenants relating to REIT requirements) and (ii) any such rights and protections therein otherwise vested in either or both of the Rockpoint Preferred Holders pursuant to such provision of the Partnership Agreement shall be vested in the REIT Owners, provided that, for the avoidance of doubt, and notwithstanding anything to the contrary in any Closing Document, nothing in the Closing Documents shall limit the rights of Rockpoint, the REIT Owners and the Rockpoint REITs set forth in this Agreement, the Partnership Agreement or Article VII of each of the Preferred Equity Investment Agreements, to the extent relating to Sections 3.16(b) and 3.19 thereof and the first sentence of Section 5.09 thereof (containing certain representations and covenants relating to REIT requirements).

(e) For all Tax purposes, unless otherwise required by law, amounts paid to or on behalf of any party hereto in respect of claims for indemnification under this Agreement shall be treated as adjustments to the Purchase Price.

SECTION 1.3. Tax Cooperation and Returns.

(a) Following the Closing, VRLP and the General Partner, on the one hand, and the REIT Owners, on the other hand, shall cooperate fully, as and to the extent reasonably requested by the other Party or Parties, in connection with the filing of Tax Returns and any audit or other action with respect to Taxes, in each case with respect to the Rockpoint REITs and the Rockpoint Class A Preferred Holder. Such cooperation shall include making available or causing to make available such information, records or documents with respect to Taxes or Tax matters with respect to the Rockpoint REITs and/or the Rockpoint Class A Preferred Holder as the other

Party or Parties may reasonably request. In furtherance thereof, from and after the Closing, Rockpoint, VRLP and the General Partner shall cooperate fully, as and to the extent reasonably required by either Party or Parties, in connection with the filing of Tax Returns, any audit, litigation or other proceeding with respect to Taxes, and any matter pertaining to the qualification of any Rockpoint REIT as a REIT or the recognition by any Rockpoint REIT of any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code, in each case for any Pre-Closing Tax Period, Straddle Period or any subsequent tax year of any Rockpoint REIT to the extent such Rockpoint REIT's qualification as a REIT is subject to a challenge based on a challenge of such Rockpoint REIT's qualification as a REIT during any Pre-Closing Tax Period or Straddle Period, or any other matter for which the REIT Owners or any of their direct or indirect owners could incur any liability pursuant to this Agreement, the Indemnity Agreement, or any other Closing Document or otherwise. Such cooperation shall include the retention and (upon the other Party's or Parties' request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making representatives available on a mutually convenient basis to provide additional information and explanation of any material so provided. VRLP and the General Partner shall retain, and VRLP and the General Partner shall cause the Rockpoint REITs and the Rockpoint Class A Preferred Holder, as applicable, to retain, all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Rockpoint REITs and the Rockpoint Class A Preferred Holder for any Pre-Closing Tax Period or Straddle Period until the date that is sixty (60) days following the statute of limitations (giving effect to any waiver, extension or mitigation thereof) of the taxable periods to which such Tax returns and other documents relate. Rockpoint and/or its Affiliate shall be, or shall be entitled to appoint, the "tax matters partner" or the "partnership representative," as applicable, of the Rockpoint Class A Preferred Holder for U.S. federal income tax purposes for all Pre-Closing Tax Periods and VRLP, the General Partner and their Affiliates shall reasonably cooperate in connection therewith. Except as provided in Section 3.3(e), VRLP shall be, or shall be entitled to appoint, the "partnership representative" of the Rockpoint Class A Preferred Holder for U.S. federal income tax purposes for all Straddle Periods and the REIT Owners and their Affiliates shall reasonably cooperate in connection therewith.

(b) Rockpoint and/or its Affiliates shall prepare or cause to be prepared all income Tax Returns of each Rockpoint REIT and the Rockpoint Class A Preferred Holder for all taxable periods ending on or prior to the Closing Date (each such period a "Pre-Closing Tax Period"), to the extent such income Tax Returns have not been filed as of the Closing Date (any such Tax Return, a "Pre-Closing Income Tax Return"). Any such Pre-Closing Income Tax Return shall be prepared in a manner consistent with prior practice, unless otherwise required by the terms of this Agreement or by law. No later than thirty (30) days prior to the due date for any Pre-Closing Income Tax Return (as any such due date may be extended by Rockpoint or its Affiliates in accordance with applicable law), Rockpoint or its Affiliates shall deliver, or cause to be delivered, such Pre-Closing Income Tax Return to VRLP for the VRLP's review and comment, and shall thereafter consider in good faith any of VRLP's comments received at least ten (10) days before the due date for such Pre-Closing Income Tax Return. VRLP shall timely file or cause to be timely filed each Pre-Closing Income Tax Return as finally prepared pursuant to this Section 3.3(b). VRLP and its Affiliates shall reasonably cooperate with Rockpoint and its Affiliates in connection with the preparation of any Pre-Closing Income Tax Return and shall make available to Rockpoint and its Affiliates all books and records of the Rockpoint REITs, the Rockpoint Class A Preferred Holder and the Partnership that are reasonably required in connection with such preparation.

(c) VRLP shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns of the Rockpoint REITs and the Rockpoint Class A Preferred Holder for any taxable period that begins on or before the Closing Date and ends after the Closing Date (and which taxable period or periods include, for the avoidance of doubt, the entire calendar year

that includes the Closing) (each such period a “Straddle Period” and each such Tax Return a “Straddle Period Tax Return”) and non-income Tax Returns for Pre-Closing Tax Periods (“Pre-Closing Non-Income Tax Return”). Any such Straddle Period Return or Pre-Closing Non-Income Tax Return shall be prepared in a manner consistent with prior practice, unless otherwise required by the terms of this Agreement or by law. No later than thirty (30) days prior to the respective due date for any Straddle Period Tax Return or Pre-Closing Non-Income Tax Return (as any such due date may be extended by VRLP in accordance with applicable law), VRLP shall cause such Straddle Period Tax Return or Pre-Closing Non-Income Tax Return to be delivered to Rockpoint for its review and comment. VRLP shall incorporate any reasonable comments received at least fifteen (15) days before the due date for such Straddle Period Tax Return or Pre-Closing Non-Income Tax Return. In the event of any dispute between VRLP and Rockpoint relating to any such comments, the Parties shall negotiate in good faith to resolve such dispute prior to the due date for such Straddle Period Tax Return or Pre-Closing Non-Income Tax Return. Subject to the final sentence of this Section 3.3(c), in the event that the Parties are unable to agree prior to the due date for such Straddle Period Tax Return or Pre-Closing Non-Income Tax Return, VRLP shall be entitled to file its preferred version of the Straddle Period Tax Return or Pre-Closing Non-Income Tax Return. Thereafter the Parties shall negotiate in good faith to resolve any disagreements as to such Straddle Period Tax Return or Pre-Closing Non-Income Tax Return and in the event the Parties subsequently agree that such Straddle Period Tax Return or Pre-Closing Non-Income Tax Return should be prepared in a different manner, VRLP shall file or cause to be filed an amended Straddle Period Tax Return or Pre-Closing Non-Income Tax Return reflecting such other manner. Notwithstanding the foregoing, without Rockpoint’s prior written consent (which may be given or withheld in its sole discretion), under no circumstances shall any Straddle Period Tax Return be filed that takes a position that could result in (i) any Rockpoint REIT recognizing any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code, (ii) any Rockpoint REIT failing to qualify as a REIT, or (iii) the REIT Owners or any of their direct or indirect owners incurring any liability pursuant to this Agreement, the Indemnity Agreement, or any other Closing Document or otherwise.

(d) Following the Closing, without the prior written consent of Rockpoint, none of VRLP nor any of its Affiliates shall cause or permit any Rockpoint REIT or the Rockpoint Class A Preferred Holder to, (i) file (other than in the manner contemplated pursuant to Section 3.3(b) and (c)), amend or re-file any Pre-Closing Income Tax Return, Pre-Closing Non-Income Tax Return or Straddle Period Tax Return, (ii) extend or waive, or cause to be extended or waived, any statute of limitations or other period for the assessment of any Tax or deficiency related to a Pre-Closing Tax Period or Straddle Period, (iii) initiate or enter into any voluntary disclosure process, or enter into any closing agreement, or settle or compromise any proceeding, or request any ruling, in each case with any Tax authority with respect to any Tax matter that could reasonably be expected to have retroactive effect to or otherwise affect a Pre-Closing Tax Period or Straddle Period, (iv) make, change or revoke any Tax election or accounting method that has a retroactive effect to or otherwise affect a Pre-Closing Tax Period or Straddle Period (including without limitation any election pursuant to Treasury Regulation Section 301.7701-3 or any corresponding provision of state, local or non-U.S. Applicable Law) or (v) file a Tax Return of a Rockpoint REIT on a basis inconsistent with the status of such Rockpoint REIT as a REIT for any Straddle Period or Pre-Closing Tax Period or on which such Rockpoint REIT recognizes any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code for any such taxable period. None of VRLP, the Rockpoint REITs or any of their respective Affiliates shall make or cause or permit to be made any election under Section 336 or 338 of the Code (or any similar or analogous election for state or local Tax purposes) with respect to the transactions contemplated by this Agreement.

(e) If VRLP, the General Partner, the Partnership, or any Affiliate thereof (including, following the Closing, any Target Company) receives any written notice of a pending

or threatened audit, investigation, inquiry, assessment, proposed adjustment, notice of deficiency, litigation, contest or other dispute that could result in any (i) Rockpoint REIT recognizing any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code in any Pre-Closing Tax Period or Straddle Period, (ii) any Rockpoint REIT failing to qualify as a REIT in any Pre-Closing Tax Period or Straddle Period, or (iii) the REIT Owners or their direct or indirect owners incurring any liability pursuant to this Agreement, the Indemnity Agreement, or any Closing Documents or otherwise (an “RP Tax Audit”), VRLP and the General Partner agree promptly to notify Rockpoint in writing of such RP Tax Audit. In the case of any RP Tax Audit of the Partnership or any of its subsidiaries, the procedures of Section 11(e) of the Partnership Agreement shall govern and the rights of the Rockpoint Preferred Holders contained therein shall be shall be vested in the REIT Owners following the Closing. In the case of any RP Tax Audit of a Rockpoint REIT is described in Section 3(a) of the Indemnity Agreement and relates to a Claim (as defined in the Indemnity Agreement) in respect of Section 2(e) thereof, the procedures of Section 3 of the Indemnity Agreement shall govern. In the case of any other RP Tax Audit, within fifteen (15) days after receipt by Rockpoint of such notice, Rockpoint or its designee shall have the sole right to represent the Rockpoint REITs and the Rockpoint Class A Preferred Holder in the applicable RP Tax Audit (including by becoming the “tax matters partner” or the “partnership representative,” as applicable, of the Rockpoint Class A Preferred Holder for U.S. federal income tax purposes) at the expense of Rockpoint, with counsel selected by Rockpoint, and shall have full control over the conduct of such RP Tax Audit with respect to the Rockpoint REITs and the Rockpoint Class A Preferred Holder, including the settlement or contest thereof, but shall promptly keep VRLP informed as to the progress of such RP Tax Audit, shall provide VRLP with all documents and information related to such RP Tax Audit reasonably requested in writing by VRLP, shall provide VRLP the opportunity, at VRLP’s expense, to participate in any and all matters pertaining to such RP Tax Audit, and shall not be entitled to settle or compromise, either administratively or after the commencement of litigation, such RP Tax Audit conducted by it pursuant to this Section 3.3(e) without the prior written consent of VRLP (not to be unreasonably withheld, conditioned or delayed) if such settlement could (i) adversely affect the tax status or liability of any Rockpoint REIT, any Indemnitee (as defined in the Indemnity Agreement) or any Affiliate thereof for any taxable period commencing on or after or that includes the Closing Date or (ii) reasonably be expected to result in a Loss to an Indemnitee for which such Indemnitee would not be indemnified by Rockpoint and/or its Affiliates. The parties acknowledge that it would be unreasonable for VRLP to withhold, condition or delay such consent if it would cause any Rockpoint REIT to recognize any gain from the sale or exchange of a United States real property interest for purposes of Section 897(h)(1) of the Code in any Pre-Closing Tax Period or Straddle Period or cause any Rockpoint REIT to fail to qualify as a REIT in any Pre-Closing Tax Period or Straddle Period; provided, however, that the mere fact that a proposed settlement would have resulted in no Rockpoint REIT recognizing any such gain or failing to qualify as a REIT does not necessarily mean that the withholding, conditioning or delaying of consent to such proposed settlement is unreasonable pursuant to this sentence (for example, with respect to matters contained in such settlement other than such gain or the failure of a Rockpoint REIT to qualify as a REIT). VRLP or its designee shall represent the Rockpoint REITs and the Rockpoint Class A Preferred Holder in any RP Tax Audit governed by this Section 3.3(e) to the extent not controlled or contested by Rockpoint or its designee pursuant to this Section 3.3(e) but shall promptly keep Rockpoint informed as to the progress of such RP Tax Audit, shall provide Rockpoint with all documents and information related to such RP Tax Audit reasonably requested in writing by Rockpoint, shall provide Rockpoint the opportunity, at Rockpoint’s expense, to participate in any and all matters pertaining to such RP Tax Audit, and shall not be entitled to settle or compromise, either administratively or after the commencement of litigation, any RP Tax Audit conducted by it pursuant to this Section 3.3(e) without the prior written consent of Rockpoint (not unreasonably to be withheld, delayed or conditioned; provided that the parties acknowledge that it would be reasonable for Rockpoint to withhold, condition or delay such consent if such settlement or compromise would cause any Rockpoint REIT to recognize any gain from the sale or exchange

of a United States real property interest for purposes of Section 897(h)(1) of the Code in any Pre-Closing Tax Period or Straddle Period, cause any Rockpoint REIT to fail to qualify as a REIT in any Pre-Closing Tax Period or Straddle Period or cause the REIT Owners or their direct or indirect owners to incur any greater than *de minimis* liability pursuant to this Agreement, the Indemnity Agreement, or any Closing Documents or otherwise).

SECTION 1.4. Survival. This Article III shall survive the Closing with respect to any Tax or Tax matter until sixty (60) days following the expiration of the applicable statute of limitations (giving effect to any waiver, extension or mitigation thereof).

SECTION 1.5.

ARTICLE IV RELEASES

SECTION 1.1. Releases.

(a) As of the Closing Date, each REIT Owner and the Rockpoint Class B Preferred Holder, in each case, individually and on behalf of their respective successors, assigns, Affiliates, agents, and Representatives (collectively, the "Rockpoint Releasers"), hereby irrevocably and unconditionally releases, acquits and forever discharges and covenants not to sue VRLP, the General Partner, the Partnership and its or their respective Affiliates and their respective successors, assigns, Affiliates, agents, and Representatives (collectively, the "Veris Releasees"), from any and all claims, Losses (as defined below), demands, debts, obligations, Liabilities, costs, expenses, suits, attorney fees, rights of action, causes of action or judgments or indemnification of any kind or character whatsoever, at law or equity, whether known, unknown, suspected or unsuspected, for, upon, or by reason of any matter, cause, or thing whatsoever related or attributable to the period, or arising during the period, from the beginning of time through and including the Closing (the "Released Claims"), including those Released Claims that are foreseeable or unforeseeable, matured or unmatured, known or unknown, asserted or unasserted, direct or indirect, disclosed or undisclosed, contingent or absolute, including, but not limited to, any claim for severance, benefits or other payments; provided, however, (i) this release does not apply to (a) VRLP's or the General Partner's performance of its obligations under the terms of this Agreement and Closing Documents, (b) with respect to any Surviving Obligations (as defined below) or (c) any indemnification obligations of the Veris Releasees in favor of Rockpoint Releasers who are current or former directors, officers or trustees of the General Partner, the Partnership or any of their respective Subsidiaries (including the RP Trustees (as defined in the Partnership Agreement)) whether pursuant to the Organizational Documents of such entities or otherwise and (ii) the Veris Releasees shall not be released from claims, losses or other Liabilities arising out of or in connection with third party claims made against the Rockpoint Releasers. The releases contained in this Section 4.1(a) are for the benefit of the Veris Releasees and shall be enforceable by any of them directly against such Rockpoint Releaser. Each of the Veris Releasees shall be an intended third-party beneficiary of this paragraph and is entitled to directly enforce the releases contained herein. Notwithstanding any other provision of this release, the Released Claims shall not include any claim which legally may not be waived.

(b) As of the Closing Date, each of VRLP, the General Partner and the Partnership, individually and on behalf of their respective successors, assigns, Affiliates (including, without limitation, the Partnership), agents, and Representatives (collectively, the "Veris Releasers"), hereby irrevocably and unconditionally releases, acquits and forever discharges and covenants not to sue the REIT Owners, the Rockpoint Class B Preferred Holder, and its or their respective Affiliates and their respective successors, assigns, Affiliates, agents, and Representatives (collectively, the "Rockpoint Releasees"), from any and all Released

Claims, including those Released Claims that are foreseeable or unforeseeable, matured or unmatured, known or unknown, asserted or unasserted, direct or indirect, disclosed or undisclosed, contingent or absolute, including, but not limited to, any claim for severance, benefits or other payments; provided, however, (i) this release does not apply to Rockpoint's performance of its respective obligations under the terms of this Agreement or the Closing Documents, or with respect to any Surviving Obligations, (ii) this release does not apply to Rockpoint Indemnitor's performance of its obligations under the terms of the Indemnity Agreement, and (iii) the Rockpoint Releasees shall not be released from claims, losses or other Liabilities arising out of or in connection with third party claims made against the Veris Releasors. The releases contained in this Section 4.1(b) are for the benefit of the Rockpoint Releasees and shall be enforceable by any of them directly against such Veris Releasor. Each of the Rockpoint Releasees shall be an intended third-party beneficiary of this paragraph and is entitled to directly enforce the releases contained herein. Notwithstanding any other provision of this release, the Released Claims shall not include any claim which legally may not be waived.

(c) Each of the Parties hereto hereby acknowledges and agrees that the releases and covenants provided for herein shall be binding, unconditional and final upon full execution and delivery of this Agreement. With respect to the releases contained in Section 4.1(a) and Section 4.1(b), each Party hereto expressly understands and agrees that this Agreement fully and finally releases and forever resolves the matters released and discharged in Section 4.1(a) and Section 4.1(b), respectively, including those which may be unknown, unanticipated and/or unsuspected. Each Party acknowledges that it or its agents may hereafter discover facts in addition to or different from those which they now know or believe to be true or exist with respect to the subject matters of the releases and covenants contained herein, but that it is their intention to hereby fully, finally and forever to settle and release all of the Released Claims, disputed and differences known or unknown, suspected or unsuspected, which now exist or may exist or heretofore have existed among the Parties to this Agreement and that such facts shall have no effect on such releases or covenants; in furtherance of such intention, they acknowledge that the releases and covenants contained herein shall be and remain in effect notwithstanding the subsequent discovery or existence of any such additional or different facts. Moreover, each Party acknowledges that it has considered the possibility that it may not now fully know the number and magnitude of all Released Claims which it has released hereby but agrees nonetheless to assume that risk and desire to release such unknown Released Claims.

CLOSING DELIVERIES

SECTION 1.1. VRLP's and the General Partner's Closing Deliveries. The General Partner shall deliver the following documents at or prior to Closing (each a "Veris Closing Document", and, collectively, the "Veris Closing Documents"):

(a) An assignment and assumption of the REIT Interests in substantially the form of **Exhibit A** attached hereto (the "REIT Assignment"), duly executed by VRLP;

(b) An assignment and assumption of the Class B Units in substantially the form of **Exhibit B** attached hereto (the "Class B Unit Assignment"), duly executed by the General Partner;

(c) An indemnity agreement in substantially the form of **Exhibit C** attached hereto, duly executed by the indemnitees named therein (the "Indemnity Agreement");

(d) An opinion of Seyfarth Shaw LLP, tax counsel to VRLP and the Partnership, regarding REIT matters, in substantially the form of **Exhibit D** attached hereto (the "Partnership REIT Requirements Opinion") dated as of the Closing Date;

(e) A duly executed and sworn officer's certificate from VRLP and the General Partner certifying that each of VRLP and the General Partner has taken all necessary action to authorize the execution, delivery and performance of all documents being delivered hereunder and the consummation of all of the transactions contemplated hereby and that such authorization has not been revoked, modified or amended; and

(f) All other documents reasonably required to be delivered by VRLP and the General Partner on or prior to the Closing Date pursuant to this Agreement or to otherwise effect the transactions contemplated under this Agreement.

SECTION 1.2 Rockpoint Closing Deliveries. The REIT Owners and the Rockpoint Class B Preferred Holder, as applicable, shall deliver the following documents at or prior to Closing (each a "Rockpoint Closing Document", and, collectively, the "Rockpoint Closing Documents"; and, together with the Veris Closing Documents, the "Closing Documents"):

- (a) The REIT Assignment, duly executed by each REIT Owner;
- (b) The Class B Unit Assignment, duly executed by the Rockpoint Class B Preferred Holder;
- (c) The Indemnity Agreement, duly executed by Rockpoint Indemnitor;

(d) An opinion of Simpson, Thacher & Bartlett, LLP, tax counsel for the REIT Owners, in substantially the form of Exhibit E attached hereto, dated as of the Closing Date (the "Rockpoint REIT Opinion");

(e) A duly executed and sworn officer's certificate from each REIT Owner and the Rockpoint Class B Preferred Holder certifying that each REIT Owner and the Rockpoint Class B Preferred Holder has taken all necessary action to authorize the execution, delivery and performance of all documents being delivered hereunder and the consummation of all of the transactions contemplated hereby and that such authorization has not been revoked, modified or amended;

(f) A written resignation of each of the RP Trustees from the board of trustees of the General Partner;

(g) A copy of the operating agreements and certificates of formation for each Rockpoint REIT and the Rockpoint Class A Preferred Holder, and, in the case of each certificate of formation, a copy of such certificate certified by the Delaware Secretary of State;

(h) Certificates of good standing for each Rockpoint REIT, the Rockpoint Class A Preferred Holder and the Rockpoint Class B Preferred Holder, in each case dated no earlier than fifteen (15) days prior to the date hereof, from the state of such entity's organization;

(i) A duly completed and executed IRS Form W-9 of each of the REIT Owners and the Rockpoint Class B Preferred Holder; and

(j) All other documents reasonably required to be delivered by any REIT Owner, the Rockpoint Class A Preferred Holder or the Rockpoint Class B Preferred Holder on or prior to the Closing Date pursuant to this Agreement or to otherwise effect the transactions contemplated under this Agreement.

SECTION 1.3. Occurrence of Closing. The occurrence of the Closing shall constitute conclusive evidence that the conditions set forth in Section 5.1 and Section 5.2 have been satisfied or waived.

ARTICLE V TRANSFER TAXES; TRANSACTION COSTS

SECTION 1.1. Transfer Taxes; Transaction Costs.

(a) The Parties agree to comply with all real estate transfer tax laws applicable to the transactions contemplated by this Agreement. Notwithstanding anything to the contrary in this Agreement, all transfer, documentary, sales, use, stamp, registration and other such transfer taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) ("Transfer Taxes"), if any, incurred in connection with the consummation of the transactions contemplated by this Agreement shall be paid by VRLP and the General Partner and/or the Partnership (after taking into account the transactions contemplated hereby) when due, and the Parties shall timely and consistently file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes. VRLP and the General Partner shall indemnify Rockpoint and its respective successors and assigns from and against any and all loss, damage, cost, charge, liability or expense (including court costs and reasonable attorneys' fees) which Rockpoint may sustain or incur as a result of the failure of VRLP, the General Partner or the Partnership to timely pay any of the Transfer Taxes. The provisions of this Section 6.1 shall survive the Closing indefinitely.

(b) Except with respect to Transfer Taxes and Eastdil's fees payable pursuant to Section 8.2, all fees, costs and expenses (including attorney's fees and fees of other professional advisors) incurred in connection with the transactions contemplated by this Agreement shall be paid by the Party incurring such fees, costs and expenses. The Parties agree that Section 11(f) of the Partnership Agreement or any other provision in the Partnership Agreement relating to the Partnership or any of its Affiliates being responsible for expenses incurred by Rockpoint shall not apply to the transactions contemplated by this Agreement or the Closing Documents, including, without limitation the Indemnity Agreement.

ARTICLE VI COVENANTS

SECTION 1.1. Termination of Rights. By virtue of the transactions contemplated hereby, at the Closing, the Rockpoint Class B Preferred Holder shall cease to be a partner in the Partnership. Effective as of the Closing, except as expressly provided in this Agreement or the Indemnity Agreement, (a) the REIT Owners and the Rockpoint Class B Preferred Holder hereby acknowledge and agree that they shall cease to have any further right, title or interest of any nature whatsoever in, to, or under any of the Partnership or any Subsidiary Organizational Documents or the Partnership Agreement, and (b) the REIT Owners, the Rockpoint Class B Preferred Holder, VRLP, the General Partner and the Partnership hereby acknowledge and agree that they shall cease to have any further right, title or interest of any nature whatsoever in, to, or under any (as applicable) (i) other agreement between the REIT Owners, the Rockpoint Class A Preferred Holder or the Rockpoint Class B Preferred Holder, on the one hand, and VRLP, the General Partner or the Partnership and/or any of their Affiliates, on the other hand, including, without limitation, the Partnership Agreement, the Preferred Equity Investment Agreement, dated as of June 28, 2019, the Amended and Restated Recourse Agreement, dated as of June 28, 2019, the Amended and Restated Registration Rights Agreement, dated as of June 28, 2019, and the Amended and Restated Shareholders Agreement, dated as of June 28, 2019, (ii) any other commitment or obligation of VRLP, the General Partner or the Partnership or their Affiliates to the REIT Owners, the Rockpoint Class A Preferred Holder or the Rockpoint Class B Preferred

Holder or (iii) any other commitment or obligation of the REIT Owners, the Rockpoint Class A Preferred Holder or the Rockpoint Class B Preferred Holder or their Affiliates to VRLP, the General Partnership or the Partnership. Notwithstanding the foregoing to the contrary, those obligations set forth in (w) Sections 7 and 9 of the Partnership Agreement (to the extent relevant to the status of each Rockpoint REITs as a REIT and the manner of allocating gain from the sale or exchange of United States real property interests for purposes of Section 897(h)(1) of the Code, in each case with respect to any Pre-Closing Tax Period or Straddle Period) and Sections 11(e) and 11(g) of the Partnership Agreement, shall each continue as to the Target Companies with respect to all Pre-Closing Tax Periods and Straddle Periods, with the rights of either or both of the Rockpoint Preferred Holders (as defined in the Partnership Agreement) thereunder being vested in the REIT Owners following the Closing, (x) Section 8 of the Partnership Agreement shall continue with respect to the period following the Closing and through the end of the calendar year that includes the Closing as provided in Section 3.2(b) of this Agreement, (y) Section 19(c) of the Partnership Agreement and Article VII of each of the Preferred Equity Investment Agreements, to the extent relating to Sections 3.16(b) and 3.19 thereof and the first sentence of Section 5.09 thereof (containing certain representations and covenants relating to REIT requirements) shall continue in accordance with the terms set forth therein and (z) Sections 16 and 22 of the Partnership Agreement shall each continue in accordance with the terms set forth therein (clauses (w) through (z), collectively, the “Surviving Obligations”).

SECTION 1.2. Waivers and Consents. With respect to any restrictions on transfer, sale, assignment, conveyance, hypothecation, rights of refusal, preemptive right, and/or similar restrictions relating to the REIT Interests, the Class A Units and Class B Units contained in any of the governing or constituent documents of the Partnership or otherwise, in respect of the transactions contemplated under this Agreement (but excluding, for the avoidance of doubt, after Closing any such restrictions expressly set forth in this Agreement or in the Organizational Documents of each Rockpoint REIT), the parties hereto hereby waive, to the fullest extent permissible, such restrictions contained therein and the parties hereto hereby consent to the various sales and transfers contemplated by this Agreement.

ARTICLE VII MISCELLANEOUS

SECTION 1.1. Exculpation.

(a) Notwithstanding anything to the contrary contained herein, VRLP’s, the General Partner’s and Partnership’s shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of VRLP, the General Partner and the Partnership, and the partners or members of VRLP, the General Partner and the Partnership assume no personal liability for any obligations entered into on behalf of VRLP, the General Partner and the Partnership, nor shall their individual assets be subject to any claims of any Person relating to such obligations.

(b) Notwithstanding anything to the contrary contained herein, other than Rockpoint Growth and Income Real Estate Fund II, L.P., a Delaware limited partnership (the “Rockpoint Indemnitor”) (solely in respect of its obligations under the Indemnity Agreement), Rockpoint’s shareholders, partners, members, the partners or members of such partners or members, the shareholders of such partners or members, and the trustees, officers, directors, employees, agents and security holders of Rockpoint and the partners or members of Rockpoint assume no personal liability for any obligations entered into on behalf of Rockpoint, nor shall their individual assets be subject to any claims of any Person relating to such obligations.

SECTION 1.2. Brokers.

(a) Rockpoint represents and warrants to VRLP and the General Partner that it has dealt with no broker, salesman, finder or similar intermediary with respect to this Agreement or the transactions contemplated hereby, other than Eastdil Secured Advisors LLC (together with its Affiliates, "Eastdil"). Rockpoint agrees to indemnify, protect, defend and hold VRLP and the General Partner harmless from and against all claims, losses, damages, Liabilities, costs, expenses (including reasonable attorneys' fees and disbursements) and charges resulting from Rockpoint's breach of the foregoing representation in this Section 8.2(a). The provisions of this Section 8.2(a) shall survive the Closing or any termination of this Agreement indefinitely.

(b) Each of VRLP and the General Partner represents and warrants to Rockpoint that it has dealt with no broker, salesman, finder or similar intermediary with respect to this Agreement or the transactions contemplated hereby, other than Eastdil. VRLP and the General Partner covenants and agree to pay all brokerage and other fees due and payable to Eastdil in connection with this Agreement and the transactions contemplated hereby pursuant to, and in accordance with, the terms of that certain Letter Agreement for Strategic Advisory Services, dated October 4, 2022, by and between Eastdil and the General Partner or any other agreement, arrangement or understanding entered into (or alleged to be entered into) by VRLP and the General Partner or their Affiliates with Eastdil with respect to the transactions contemplated by this Agreement. VRLP and the General Partner agree to indemnify, protect, defend and hold Rockpoint harmless from and against all claims, losses, damages, Liabilities, costs, expenses (including reasonable attorneys' fees and disbursements) and charges resulting from VRLP's or the General Partner's breach of the foregoing representations and covenants in this Section 8.2(b). The provisions of this Section 8.2(b) shall survive the Closing or any termination of this Agreement indefinitely.

SECTION 1.3. Press Releases. None of VRLP, the General Partner, the Partnership or Rockpoint may issue a press release with respect to this Agreement and the transactions contemplated hereby without prior written consent of the other parties hereto. The provisions of this Section 8.3 shall survive the Closing for a period of two (2) years.

SECTION 1.4. Successors and Assigns; No Third-Party Beneficiaries. The stipulations, terms, covenants and agreements contained in this Agreement shall inure to the benefit of, and shall be binding upon, the Parties hereto and their respective permitted successors and assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto) and, except for the Veris Releasees and Rockpoint Releasees pursuant to Section 4.1, nothing herein expressed or implied shall give or be construed to give to any Person or entity, other than the Parties hereto and such assigns, any legal or equitable rights hereunder.

SECTION 1.5. Assignment. This Agreement may not be assigned by Rockpoint on the one hand, or VRLP, the General Partner or Partnership on the other hand, without the prior written consent of the other Party.

SECTION 1.6. Further Assurances. From time to time, as and when requested by any party hereto, the other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by this Agreement.

SECTION 1.7. Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereto (i) agrees that it shall not oppose the granting of such specific performance or relief and (ii) hereby

irrevocably waives any requirements for the security or posting of any bond in connection with such relief.

SECTION 1.8. Notices. All notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing and shall be (i) personally delivered, (ii) delivered by express mail, nationally recognized overnight courier service, (iii) mailed to the party to which the notice, demand or request is being made by certified or registered mail, postage prepaid, return receipt requested, or (iv) sent by electronic mail, as follows:

If to Rockpoint: c/o Rockpoint Group L.L.C.
500 Boylston Street, Suite 2100
Boston, MA 02116
E-mail: jg@rockpoint.com
Attention: Joseph Goldman

and: c/o Rockpoint Group L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Avenue, Suite 300
Dallas, TX 75219
E-mail: ron@rockpoint.com
Attention: Ron Hoyl

with a copy to: Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: gresa@stblaw.com; dcoen@stblaw.com
Attention: Greg Ressa and Davis Coen

If to VRLP or the General Partner: c/o Veris Residential, Inc.
Harborside 3
210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: Mahbod Nia and Taryn Fielder
Email: mnia@verisresidential.com and tfielder@verisresidential.com

with a copy to: Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Attention: John Napoli and Blake Hornick
Email: jnapoli@seyfarth.com and bhornick@seyfarth.com

All notices (i) shall be deemed to have been given on the date that the same shall have been delivered in accordance with the provisions of this Section or in the case of email, upon the sender's receipt of confirmation (which may be in the form of an automated electronic response) of delivery or upon the first attempted delivery on a Business Day, and (ii) may be given either by a Party or by such Party's attorneys. Any Party may, from time to time, specify as its address for purposes of this Agreement any other address upon the giving of ten (10) days' prior notice thereof to the other Parties.

SECTION 1.9. Entire Agreement. This Agreement, along with the Exhibits hereto contains all of the terms agreed upon between the Parties hereto with respect to the subject matter hereof, and all understandings and agreements heretofore had or made among the Parties hereto are merged in this Agreement which alone fully and completely expresses the agreement of the Parties hereto.

SECTION 1.10. Amendments. This Agreement may not be amended, modified, supplemented or terminated, nor may any of the obligations of the REIT Owners or the Rockpoint Class B Preferred Holder or VRLP or the General Partner hereunder be waived, except by written agreement executed by the Party or Parties to be charged.

SECTION 1.11. No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

SECTION 1.12. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Delaware without regard to its principles of conflicts of law.

SECTION 1.13. Submission to Jurisdiction. Each Party irrevocably submits to the jurisdiction of any United States Federal court sitting in New York County or New York State Court located in New York County or New York State located in New York County in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated thereby.

SECTION 1.14. Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

SECTION 1.15. Section Headings. The headings of the various Sections of this Agreement have been inserted only for purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

SECTION 1.16. Counterparts. This Agreement may be executed in two or more counterparts and by facsimile signatures or other electronic means, which taken together still constitute collectively one agreement. In making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart with each party's counterpart or facsimile signature or other electronic means.

SECTION 1.17. Construction. The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

SECTION 1.18. Waiver of Jury Trial. **THE PARTIES HEREBY IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ONE PARTY AGAINST ANOTHER PARTY ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.**

[Signatures Appear on Following Page]

written. IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties hereto as of the day and year first above

REIT OWNERS:

ROCKPOINT GROWTH AND INCOME UPPER REIT AGGREGATOR II-A, L.L.C.,
a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President and Secretary

ROCKPOINT GROWTH AND INCOME LOWER REIT AGGREGATOR II-A, L.L.C.,
a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President and Secretary

**ROCKPOINT GROWTH AND INCOME UPPER REIT UPSIZE AGGREGATOR II-A,
L.L.C.,**
a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President and Secretary

**ROCKPOINT GROWTH AND INCOME LOWER REIT UPSIZE AGGREGATOR II-A,
L.L.C.,**
a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President and Secretary

ROCKPOINT CLASS B PREFERRED HOLDER:

RPIIA-RLB, L.L.C.,
a Delaware limited liability company

By: /s/ Ron J. Hoyl
Name: Ron J. Hoyl
Title: Vice President and Secretary

[Signatures continue on next page]

VERIS RESIDENTIAL, L.P.:

VERIS RESIDENTIAL, L.P.,
a Delaware limited partnership

By: Veris Residential, Inc., a Maryland corporation, its general partner

By: /s/ Taryn Fielder
Name: Taryn Fielder
Title: Executive Vice President, General Counsel and Secretary

GENERAL PARTNER:

VERIS RESIDENTIAL TRUST,
a Maryland real estate investment trust

By: /s/ Taryn Fielder
Name: Taryn Fielder
Title: Executive Vice President, General Counsel and Secretary

SOLELY FOR PURPOSES OF ACKNOWLEDGING ITS OBLIGATIONS UNDER SECTIONS 2.2, 4.1(B) AND 7.1:

VERIS RESIDENTIAL PARTNERS, L.P.

VERIS RESIDENTIAL PARTNERS, L.P.,
a Delaware limited partnership

By: Veris Residential, Inc., a Maryland corporation, its general partner

By: /s/ Taryn Fielder
Name: Taryn Fielder
Title: Executive Vice President, General Counsel and Secretary

EXHIBIT A

Form of REIT Assignment

Assignment and Assumption of Interests (REIT Interests)

ASSIGNMENT AND ASSUMPTION OF INTERESTS (this “Assignment”) dated as of July [•], 2023, by and among ROCKPOINT GROWTH AND INCOME UPPER REIT AGGREGATOR II-A, L.L.C., a Delaware limited liability company, ROCKPOINT GROWTH AND INCOME LOWER REIT AGGREGATOR II-A, L.L.C., a Delaware limited liability company, ROCKPOINT GROWTH AND INCOME UPPER REIT UPSIZE AGGREGATOR II-A, L.L.C., a Delaware limited liability company, and ROCKPOINT GROWTH AND INCOME LOWER REIT UPSIZE AGGREGATOR II-A, L.L.C., a Delaware limited liability company (each, an “Assignor”, and collectively, the “Assignors”) and VERIS RESIDENTIAL, L.P., a Delaware limited partnership (the “Assignee”).

Background

1. This Assignment is being executed and delivered pursuant to that certain REIT Interest and Partnership Interest Purchase Agreement dated as of July [•], 2023 (the “Purchase Agreement”) by and among (i) Assignee, (ii) Veris Residential Trust (f/k/a Roseland Residential Trust), a Maryland real estate investment trust (iii) Assignors, and (iv) RPIIA-RLB, L.L.C., a Delaware limited liability company (the “Rockpoint Class B Preferred Holder”).

2. Reference is hereby made to that certain Third Amended and Restated Limited Partnership Agreement of the Veris Residential Partners, L.P. (f/k/a Roseland Residential, L.P.), a Delaware limited partnership (the “Partnership”), dated as of June 28, 2019 (the “Partnership Agreement”), by and among (i) Assignee, (ii) the Rockpoint Class B Preferred Holder, (iii) RPIIA-RLA Aggregator, L.L.C., a Delaware limited liability company, (iv) Veris Residential, Inc. (f/k/a Mack-Cali Realty Corporation, a Maryland corporation), and (v) Veris Residential, L.P. (f/k/a Mack-Cali Realty, L.P., a Delaware limited partnership).

3. The Assignors collectively own one hundred percent (100%) of the direct or indirect outstanding common equity interests in each of the Rockpoint REITs (collectively, the “REIT Interests”), as set forth on Schedule I attached hereto.

4. Pursuant to the Purchase Agreement, Assignee has agreed to purchase from Assignor, and Assignor has agreed to sell to Assignee, the REIT Interests.

5. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement or Partnership Agreement, as applicable.

Assignment and Assumption

1. Assignment. In consideration of the REIT Purchase Price being paid and distributed pursuant to the terms of the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, each Assignor does hereby assign, transfer and set over unto Assignee, all of such Assignor’s right, title and interest in and to the applicable REIT Interests (the “Interests”), free and clear of all liens, encumbrances, pledges, security interests or charges of any kind or nature whatsoever (other than the obligations and restrictions set forth in the Organizational Documents), and, in each case, in accordance with the terms of the Purchase Agreement.

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes all of Assignors' duties and obligations with respect to the Interests (whether such duties and obligations arise under the relevant organizational documents of the Partnership or applicable law).

Purchase Agreement. The foregoing assignment and assumption is being made subject to the terms and conditions of the Purchase Agreement (including, without limitation, Section 2.3). Nothing herein is intended to, nor shall it, extend, amplify, or otherwise alter the obligations of the parties contained in the Purchase Agreement or the survival thereof.

3. Binding Effect. This Assignment shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

4. Governing Law. This Assignment shall be governed and construed in accordance with the laws of the State of Delaware.

5. Execution in Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment by electronic means, including email (scanned pages) shall be effective as delivery of a manually executed original counterpart to this Assignment and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignors and Assignee have duly executed this instrument as of the day first above written.

ASSIGNORS:

ROCKPOINT GROWTH AND INCOME UPPER REIT AGGREGATOR II-A, L.L.C. ,
a Delaware limited liability company

By: _____
Name:
Title:

ROCKPOINT GROWTH AND INCOME LOWER REIT AGGREGATOR II-A, L.L.C. ,
a Delaware limited liability company

By: _____
Name:
Title:

**ROCKPOINT GROWTH AND INCOME UPPER REIT UPSIZE AGGREGATOR II-A,
L.L.C. ,**
a Delaware limited liability company

By: _____
Name:
Title:

**ROCKPOINT GROWTH AND INCOME LOWER REIT UPSIZE AGGREGATOR II-A,
L.L.C.,**
a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNEE:

VERIS RESIDENTIAL L.P.,
a Delaware limited partnership

[Signature Page to Assignment and Assumption of Interests]

By: _____
Name:
Title:

Schedule I

Assignor	REIT Interest Owned
ROCKPOINT GROWTH AND INCOME UPPER REIT AGGREGATOR II-A, L.L.C.	100% of the outstanding common equity interests in Rockpoint Growth and Income Upper REIT II-A, L.L.C.
ROCKPOINT GROWTH AND INCOME LOWER REIT AGGREGATOR II-A, L.L.C.	56.87817239% of the outstanding common equity interests in RPIIA-RLA, L.L.C.
ROCKPOINT GROWTH AND INCOME UPPER REIT UPSIZE AGGREGATOR II-A, L.L.C.	100% of the outstanding common equity interests in Rockpoint Growth and Income Upper REIT Upsize II-A, L.L.C.
ROCKPOINT GROWTH AND INCOME LOWER REIT UPSIZE AGGREGATOR II-A, L.L.C.	90.00662507% of the outstanding common equity interests in RPIIA-RLA Upsize, L.L.C.

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EXHIBIT B

Form of Class B Unit Assignment

Assignment and Assumption of Interests (Class B Units)

ASSIGNMENT AND ASSUMPTION OF INTERESTS (this "Assignment") dated as of July __, 2023 by and among RPIIA-RLB, L.L.C., a Delaware limited liability company (the "Assignor") and VERIS RESIDENTIAL TRUST (f/k/a ROSELAND RESIDENTIAL TRUST), a Maryland real estate investment trust (the "Assignee").

Background

6. This Assignment is being executed and delivered pursuant to that certain REIT Interest and Partnership Interest Purchase Agreement dated as of July __, 2023 (the "Purchase Agreement") by and among (i) Assignee, (ii) Rockpoint Growth and Income Upper REIT Aggregator II-A, L.L.C., a Delaware limited liability company, Rockpoint Growth and Income Lower REIT Aggregator II-A, L.L.C., a Delaware limited liability company, Rockpoint Growth and Income Upper REIT Upsize Aggregator II-A, L.L.C., a Delaware limited liability company, and Rockpoint Growth and Income Lower REIT Upsize Aggregator II-A, L.L.C., a Delaware limited liability company, and (iii) Assignor.

7. Reference is hereby made to that certain Third Amended and Restated Limited Partnership Agreement of Veris Residential Partners, L.P. (f/k/a Roseland Residential, L.P.), a Delaware limited partnership (the "Partnership"), dated as of June 28, 2019 (the "Partnership Agreement"), by and among (i) the Assignee, (ii) Assignor, (iii) RPIIA-RLA Aggregator, L.L.C., a Delaware limited liability company, (iv) Veris Residential, Inc. (f/k/a Mack-Cali Realty Corporation, a Maryland corporation), and (v) Veris Residential, L.P. (f/k/a Mack-Cali Realty, L.P., a Delaware limited partnership).

8. The Assignor owns 3,000 Class B Preferred Partnership Units of the Partnership (the "Class B Units").

9. Pursuant to the Purchase Agreement, the Assignee has agreed to purchase from Assignor, and the Assignor has agreed to sell to the Assignee, the Class B Units.

10. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement or Partnership Agreement, as applicable.

Assignment and Assumption

11. Assignment. In consideration of the Class B Unit Purchase Price being paid and distributed pursuant to the terms of the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby assigns, transfers and sets over unto Assignee, all of Assignor's right, title and interest in and to the Class B Units (the "Interests"), free and clear of all liens, encumbrances, pledges, security interests or charges of any kind or nature whatsoever (other than the obligations and restrictions set forth in the Organizational Documents) in accordance with the terms of the Purchase Agreement.

12. Assumption. Assignee hereby accepts the foregoing assignment and assumes all of Assignor's duties and obligations with respect to the Interests (whether such duties and obligations arise under the relevant organizational documents of the Partnership or applicable law).

13. Purchase Agreement. The foregoing assignment and assumption is being made subject to the terms and conditions of the Purchase Agreement (including, without limitation, Section 2.3). Nothing herein is intended to, nor shall it, extend, amplify, or otherwise alter the obligations of the parties contained in the Purchase Agreement or the survival thereof.

14. Withdrawal. Concurrent with the assignment described in paragraph 1 of this Assignment, the Assignor shall and does hereby withdraw from the Partnership as a partner of the Partnership, and shall thereupon cease to be a partner of the Partnership, and shall thereupon cease to have or exercise any right or power as a partner of the Partnership other than as set forth in Section 7.1 of the Purchase Agreement.

15. Continuation of the Partnership. The assignment of the Interests and the withdrawal of the Assignor as a partner of the Partnership shall not dissolve the Partnership and the business of the Partnership shall continue.

16. Binding Effect. This Assignment shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

17. Governing Law. This Assignment shall be governed and construed in accordance with the laws of the State of Delaware.

18. Execution in Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment by electronic means, including email (scanned pages) shall be effective as delivery of a manually executed original counterpart to this Assignment and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this instrument as of the day first above written.

ASSIGNOR:

RPIIA-RLB, L.L.C., a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNEE:

VERIS RESIDENTIAL TRUST, a Maryland real estate investment trust

By: _____
Name:
Title:

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EXHIBIT C

Indemnity Agreement

INDEMNITY AGREEMENT

• THIS INDEMNITY AGREEMENT (this “Indemnity Agreement”) made as of the ____ day of July, 2023 by and among Rockpoint Growth and Income Real Estate Fund II, L.P., a Delaware limited partnership (“Indemnitor”); Veris Residential, Inc., a Maryland corporation (f/k/a Mack-Cali Realty Corporation) (“VRI”); Veris Residential, L.P., a Delaware limited partnership (f/k/a Mack-Cali Realty, L.P.) (“VRLP”); Mack-Cali Property Trust, a Maryland business trust (“MCPT”); and Veris Residential Trust, a Maryland real estate investment trust (f/k/a Roseland Residential Trust) (“VRT”, and together with VRLP, individually or collectively, as the context requires, the “Purchaser”, and together with VRI, VRLP and MCPT, the “Indemnitees” and each, individually, an “Indemnitee”). Each of the Indemnitor and the Indemnitees is referred to herein individually as a “Party”, and collectively, as “Parties.”

WITNESSETH:

WHEREAS, the VRT, RPIIA-RLA Aggregator, L.L.C., a Delaware limited liability company, as successor in interest to RPIIA-RLA, L.L.C., a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes (“Rockpoint Class A Preferred Holder”), RPIIA-RLB, L.L.C., a Delaware limited liability company (“Rockpoint Class B Preferred Holder”), have entered into that certain Third Amended and Restated Limited Partnership Agreement of Veris Residential Partners, L.P. (f/k/a Roseland Residential, L.P.) (the “Partnership”), dated as of June 28, 2019 (such agreement, including any subsequent amendments thereto, the “LP Agreement”); and

WHEREAS, the Indemnitor is an affiliate of RPIIA-RLA, L.L.C., a Delaware limited liability company (“REIT I”), Rockpoint Growth and Income Upper REIT II-A, L.L.C. (“REIT II”), RPIIA-RLA Upsize, L.L.C. (“REIT III”) and Rockpoint Growth and Income Upper REIT Upsize II-A, L.L.C. (“REIT IV”), each a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes (each of REIT I, REIT II, REIT III and REIT IV is referred to herein as a “REIT” and together, the “REITs”); and

WHEREAS, pursuant to that certain REIT Interest and Partnership Interest Purchase Agreement (the “Purchase Agreement”), dated as of the date hereof, by and among the VRLP, VRT, the REIT Owners (as defined in the Purchase Agreement) and the Rockpoint Class B Preferred Holder (the REIT Owners and the Rockpoint Class B Preferred Holder, in such capacity, individually, a “Seller” and collectively, the “Sellers”), (i) VRLP has agreed to acquire one hundred percent (100%) of the outstanding common equity interests of each REIT (with the sole exception of the common equity interests in a REIT owned by another REIT) (collectively, the “REIT Interests”), from the REIT Owners, (ii) VRT has agreed to acquire 3,000 Class B Preferred Partnership Units of the Partnership (the “Class B Units”) from the Rockpoint Class B Preferred Holder, and (iii) the REIT Owners and the Rockpoint Class B Preferred Holder have agreed to cause this Indemnity Agreement to be delivered to the Indemnitees;

WHEREAS, as a material inducement to VRLP’s acquiring the REIT Interests and to VRT’s acquiring the Class B Units (it being recognized and agreed by the Parties that VRLP and VRT would not otherwise acquire the REIT Interests or Class B Units, as applicable, but for Indemnitor’s entering into this Indemnity Agreement), the Indemnitor agrees to indemnify the Indemnitees as provided herein;

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and agreements of the Parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Indemnitor and the Indemnitees hereby agree as follows:

1. Indemnity. Except as otherwise set forth herein (including but not limited to Sections 3(h), 3(i) and 3(j)), Indemnitor shall indemnify and hold harmless each of the Indemnitees, together with the officers, directors, employees, affiliates, successors and permitted assigns of the Indemnitees (collectively, the “Indemnitee Parties” and each, individually, an “Indemnitee Party”), in the event, and to the extent, that any of them shall incur any damage, loss, liability, claim, action, judgment, settlement, interest, award, penalty, fine, cost, U.S. tax, or other expense of any type or kind solely as a result of the failure of any of the specified matters (the “Specified Matters”) set forth in Section 2 of this Indemnity Agreement to be true and correct in any material respect as of the date of this Indemnity Agreement (a “Loss”), provided that indemnification in the event of a Loss that is a result of a failure of a Specified Matter set forth in Section 2(e) to be true and correct (i) shall be subject to the provisions of Section 4 hereof, (ii) shall be limited to U.S. taxes, interest, penalties, additions to tax, contest costs, and other reasonable professional fees and expenses and (iii) shall be paid by the Indemnitor on an after-tax basis, and provided further that indemnification for Losses shall not include (A) any incidental, consequential, special and indirect damages except to the extent such damages are actually incurred and were reasonably foreseeable, and (B) any punitive damages and damages based on any multiple of revenue or income unless, and only to the extent, actually awarded by a governmental authority or other third party.

2. Specified Matters. The Specified Matters referred to in Section 1 are as follows:

(a) Each REIT Owner, each REIT, the Rockpoint Class A Preferred Holder and the Rockpoint Class B Preferred Holder is a limited liability company duly organized, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended. Indemnitor has all necessary limited partnership power and authority to enter into this Indemnity Agreement and to carry out its obligations hereunder. Indemnitor is a limited partnership duly organized, validly existing and in good standing under the Delaware Revised Uniform Limited Partnership Act, as amended. Indemnitor has all necessary right, power and authority to enter into this Indemnity Agreement, and to carry out its obligations hereunder. Each REIT Owner has all necessary right, power and authority to effectuate the sale of its interest in the REIT Interests to VRLP and the Rockpoint Class B Preferred Holder has all necessary right, power and authority to effectuate the sale of its interest in the Class B Units to VRT. The execution and delivery by Indemnitor of this Indemnity Agreement, the performance by Indemnitor of its obligations hereunder and the consummation by each REIT Owner of the sale of its interest in the REIT Interests and by the Rockpoint Class B Preferred Holder of its interest in the Class B Units as contemplated by the Purchase Agreement have been duly authorized by all requisite actions on the part of Indemnitor, the REIT Owners and the Rockpoint Class B Preferred Holder, as applicable. This Indemnity Agreement has been duly executed and delivered by the Indemnitor and constitutes a legal, valid and binding obligation thereof, enforceable against Indemnitor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Each person signing this Indemnity Agreement on behalf of Indemnitor is authorized to do so.

(b) The execution, delivery and performance by Indemnitor of this Indemnity Agreement, and the consummation of the transactions contemplated hereby, does not and will not: (1) result in a violation or breach of any provision of the limited partnership agreement, certificate of incorporation, bylaws, certificate of formation, operating agreement, and/or any

other formation, organizational or governing document, as applicable, of Indemnitee, any Seller, or any REIT; (2) result in a violation or breach of any provision of any law or governmental order applicable to Indemnitee, any REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder or any REIT; or (3) require the consent, notice or other action by any person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Indemnitee, any REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder, or any REIT is a party, except in the cases of this clause (3) or clause (2) above, where the violation, breach, conflict, default, acceleration or failure to give notice, obtain consent or take other action would not have a material adverse effect on such Indemnitee's, any REIT Owner's, the Rockpoint Class B Preferred Holder's, or REIT's ability to consummate the transactions contemplated by the Purchase Agreement, and except, in the case of clause (3) above, for any consents, notices or actions that have been or will be duly and timely obtained, given or taken as required. No consent, approval, permit, governmental order, declaration or filing with, or notice to any governmental authority is required by or with respect to Indemnitee in connection with the execution and delivery of this Indemnity Agreement and the consummation of the transactions contemplated by the Purchase Agreement other than any that have been or will be duly and timely obtained, received, made or filed as required.

(c) Each REIT Owner has exclusive legal title to, is the sole owner of, and has the unrestricted power, right and authority to sell, convey, transfer, assign and deliver its interest in the REIT Interests free and clear of all encumbrances of any kind or nature. The Rockpoint Class B Preferred Holder has exclusive legal title to, is the sole owner of, and has the unrestricted power, right and authority to sell, convey, transfer, assign and deliver its interest in the Class B Units free and clear of all encumbrances of any kind or nature. Following the acquisition by VRLP of the REIT Interests as contemplated by the Purchase Agreement, VRLP shall have legal title to, and shall be the exclusive legal and equitable owner of, the REIT Interests free and clear of all encumbrances of any kind or nature (other than any encumbrances arising from acts of the VRLP or any other Indemnitee or as set forth in the Organizational Documents (as defined in the Purchase Agreement) of the REITs). Following the acquisition by VRT of the Class B Units as contemplated by the Purchase Agreement, VRT shall have legal title to, and shall be the exclusive legal and equitable owner of, such Class B Units free and clear of all encumbrances of any kind or nature (other than any encumbrances arising from acts of the VRT or any other Indemnitee or as set forth in the Partnership Agreement).

(d) Other than as expressly set forth in the Transaction Documents (as defined in the LP Agreement) or the Purchase Agreement (including the schedules thereto), as of the date hereof, each REIT and the Rockpoint Class A Preferred Holder has (i) no material indebtedness or other material liabilities including material contingent liabilities, (ii) in the case of REIT I and REIT III, no material assets other than ownership of a membership interest in Rockpoint Class A Preferred Holder and (iii) in the case of REIT II and REIT IV, ownership of an interest in REIT I and REIT III, respectively (it being understood that any obligation to return or restore an amount pursuant to Section 9(d) of the LP Agreement shall not be a Specified Matter giving rise to indemnity under this Agreement).

(e) Except as may result from (i) an action expressly permitted in the Purchase Agreement or the Transaction Documents, or (ii) any action taken by or at the written request of Indemnitees or their affiliates, each REIT (A) has never been classified as an association taxable as a corporation (other than a corporation that has elected to be treated as a real estate investment trust within the meaning of the Internal Revenue Code of 1986, as amended (the "Code")) for U.S. federal income tax purposes, (B) was eligible to make and timely made an election to be taxed as a real estate investment trust within the meaning of the Code, (C) other than during any period in which it was a disregarded entity or partnership for U.S. federal income tax purposes, for each year of its existence, beginning with its first taxable

year, has qualified as a real estate investment trust within the meaning of the Code, (D) has operated in such a manner as to qualify as a real estate investment trust within the meaning of the Code for each such year and through the effective date of the applicable Seller's sale of its interest in the REIT Interests to VRLP as contemplated herein and in the Purchase Agreement, and (E) has not taken, omitted to take, or permitted or suffered to be taken any action which would cause such REIT to fail to qualify as a real estate investment trust within the meaning of the Code.

(f) Each of Indemnitee, each REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder, and each REIT has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing to outside third parties (which, for the avoidance of doubt, shall not be deemed to include internal communications or privileged or confidential communications with counsel, accountants, financial advisors or other consultants, advisors, representatives or agents of any of the Indemnitee, any REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder or any REIT or similar parties acting for or on behalf of the Indemnitee or any REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder or REIT) its inability to pay its debts generally as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(g) There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, notice of violations, proceedings, litigations, tax audits, citations, summons, subpoenas or investigations of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity (each, an "Action") pending or, to Seller's knowledge, threatened in writing against Indemnitee, any REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder, or any REIT (or an affiliate of Indemnitee, any REIT Owner, the Rockpoint Class A Preferred Holder, the Rockpoint Class B Preferred Holder, or any REIT) that would have a material adverse effect on any REIT or the Rockpoint Class A Preferred Holder or on Indemnitee's ability to satisfy its obligations pursuant to this Indemnity Agreement, or on any REIT Owner's ability to sell its interest in the REIT Interests or on the Rockpoint Class B Preferred Holder's ability to sell its interest in the Class B Units, in each case, as contemplated by the Purchase Agreement. To the knowledge of Indemnitee, no event has occurred and no circumstances exist that would be reasonably likely to give rise to, or serve as a basis for, any such Action. There are no outstanding governmental orders and no unsatisfied judgments, penalties or awards against or adversely affecting any REIT or the Rockpoint Class A Preferred Holder or that would otherwise prevent Indemnitee from being able to perform its obligations under this Indemnity Agreement or prevent any REIT Owner from being able to sell its interest in the REIT Interests to VRLP or prevent the Rockpoint Class B Preferred Holder from being able to sell its interest in the B Units.

3. Contests.

(a) If the Purchaser, any other Indemnitee or any affiliate thereof receives any written notice of a pending or threatened audit, investigation, inquiry, assessment, proposed adjustment, notice of deficiency, litigation, contest or other dispute that could result in a Loss for which the Indemnitee is obligated to indemnify an Indemnitee under this Indemnity Agreement (a "Claim"), the applicable Purchaser agrees promptly to notify the Indemnitee in writing of such Claim.

(b) Upon written notice from the Indemnitee to the Purchaser within fifteen (15) days after receipt by Indemnitee of the notice referred to in Section 3(a), the Indemnitee or

its designee shall have the sole right to represent the REITs or the Rockpoint Class A Preferred Holder in the applicable Claim at the expense of the Indemnitor, with counsel selected by the Indemnitor and in the forum selected by the Indemnitor; provided that in the case of a Claim in respect of Section 2(e), the Indemnitor or its designee shall be entitled so to represent the REITs only in a controversy with the Internal Revenue Service (the "IRS") for a taxable period ending on or before or that includes the date of Purchaser's acquisition of the REIT Interests pursuant to the LP Agreement (the "Purchase Date"); provided that the VRLP or its designee shall be entitled to assume such representation if upon VRLP's request the Indemnitor is not able to demonstrate to VRLP's reasonable satisfaction that the Indemnitor has the financial capability to satisfy its obligations hereunder with respect to the applicable Claim. Notwithstanding the foregoing, the Indemnitor shall not be entitled to settle any controversy so conducted by the Indemnitor without the prior written consent of the applicable Purchaser (not unreasonably to be withheld, delayed or conditioned) if such settlement could (i) adversely affect the tax status or liability of any REIT, any Indemnitee or any affiliate thereof for any taxable period commencing on or after or that includes the Purchase Date or (ii) reasonably be expected to result in a Loss to an Indemnitee for which such Indemnitee would not be indemnified under this Indemnity Agreement.

(c) The Purchaser or its designee shall contest any Claim not contested by the Indemnitor or its designee pursuant to Section 3(b), in good faith at the expense of the Indemnitor (such expenses, including reasonable legal, accounting and investigatory fees and costs, to be paid currently by the Indemnitor), with counsel selected by the Purchaser and in the forum selected by the Purchaser upon written request therefor from the Indemnitor to the Purchaser within thirty (30) days after receipt by the Indemnitor of the notice referred to in Section 3(a) accompanied by proof reasonably satisfactory to the Purchaser that the Indemnitor has the financial capability to satisfy its obligations hereunder with respect to the applicable Claim along with an opinion in form and substance reasonably satisfactory to Purchaser of independent tax counsel or accountants of recognized standing reasonably satisfactory to the Purchaser to the effect that there is substantial authority for the position that the Purchaser seeks to take in the contest of such Claim, provided that (i) the Purchaser shall not be required to pursue any appeal of a judicial decision under this Section 3(c) unless timely so requested in writing by Indemnitor and shall not be obligated to contest any Claim in the U. S. Supreme Court, and (ii) the Indemnitor shall advance to the Purchaser on an interest free basis sufficient funds to pay the applicable tax, interest, penalties and additions to tax to the extent necessary for the contest to proceed in the forum selected by the Purchaser. VRLP shall have the sole right to represent the REITs in any controversy with the IRS that does not constitute a Claim or that is solely with respect to taxable periods beginning after the Purchase Date and to employ counsel of its choice at its expense. The Purchaser shall (except to the extent provided in Section 3(d)) have full control over the conduct of any contest under this Section 3(c) but shall keep the Indemnitor informed as to the progress of such contest, shall provide the Indemnitor with all documents and information related to such contest reasonably requested in writing by the Indemnitor (other than tax returns (except for (i) separate company tax returns of any or all REITS or (ii) portions of tax returns that include but are not limited to any or all REITS or information therefrom compiled by the Purchaser) and other confidential information), and shall consider in good faith any suggestions made by the Indemnitor as to the conduct of such contest. Neither the Purchaser nor any REIT or any Indemnitee shall waive or extend the statute of limitations with respect to any taxable year of any REIT ending on or before or that includes the Purchase Date without the prior written consent of the Indemnitor (not unreasonably to be withheld, delayed or conditioned).

(d) Purchaser shall advise Indemnitor in writing of any settlement offer made by the IRS with respect to a controversy being contested pursuant to Section 3(c). Purchaser shall not be entitled to settle or compromise, either administratively or after the commencement of litigation, any controversy conducted by it pursuant to Section 3(c) without the prior written

consent of the Indemnitor (not unreasonably to be withheld, delayed or conditioned) if such settlement or compromise (i) would give rise to an obligation of Indemnitor to indemnify an Indemnitee under this Indemnity Agreement (unless Purchaser waives payment of such indemnity) or (ii) could adversely affect the liability of Indemnitor or any direct or indirect owner of Indemnitor for taxes. If the Indemnitor requests in writing that the Purchaser accept a settlement or compromise offer (other than a settlement or compromise offer that would adversely affect the status of any Indemnitee or any affiliate (other than the REITs) as a real estate investment trust for Federal income tax purposes or a settlement or compromise offer conditioned upon agreement with respect to any matter not indemnified against by Indemnitor under this Indemnity Agreement), the Purchaser shall either accept such settlement offer or agree with the Indemnitor that the liability of the Indemnitor with respect to such Claim under this Indemnity Agreement shall be limited to an amount calculated on the basis of such settlement offer.

(e) Indemnitor shall pay any indemnity amount due under this Indemnity Agreement in respect of a Claim that is contested as set forth in Section 3(b) or 3(c), and Purchaser shall refund to Indemnitor any amount advanced by Indemnitor pursuant to clause (ii) of the proviso to the first sentence of Section 3(c) in excess of the portion thereof due to Purchaser under this Indemnity Agreement, within fifteen (15) Business Days (as defined in the LP Agreement) after the earlier of (i) a decision, judgment, decree or other order by any court of competent jurisdiction which has become final and is not appealed pursuant to this Indemnity Agreement, or (ii) entry into a closing agreement or other settlement agreement or compromise in connection with an administrative or judicial proceeding. Indemnitor shall pay any indemnity amount due under this Indemnity Agreement in respect of a Claim other than a Claim that is contested as set forth in Section 3(b) or 3(c) within fifteen (15) Business Days (as defined in the LP Agreement) after written demand therefor by the Purchaser accompanied by reasonable evidence of the liability for and amount of the indemnity. Late payments shall bear interest at the rate of eighteen percent (18%) per annum compounded monthly (or if less, the highest rate allowed by law).

(f) Except as provided above, the Purchaser and the other Indemnitees shall have full control over any decisions in respect of contesting or not contesting any tax matter and may pursue or not pursue administrative and/or judicial remedies and conduct any contest in any manner as they may determine, in each case in their sole and absolute discretion.

(g) The Parties shall use commercially reasonable efforts to mitigate any Loss, including by availing the REITs at the expense of the Indemnitor of the mitigation provisions available to real estate investment trusts under the Code.

(h) Notwithstanding anything herein to the contrary, under no circumstances shall the Indemnitor be liable for any Loss: (i) incurred by any Person (as defined in the LP Agreement) other than the REITs after the earlier of (A) the day immediately prior to the last day of the calendar quarter that includes the Purchase Date or (B) the last day of the tax year of the REITs that includes the Purchase Date (regardless of when during the Survival Period such taxes are assessed by the IRS) (it being understood that any tax arising from a failure to comply with Section 856(c)(4) of the Code in any quarter is incurred no sooner than the last day of the applicable quarter); or (ii) incurred by any or all of the REITs that results from a transaction (including a transaction deemed to occur for income tax purposes) that occurs after the date which is six (6) months following the Purchase Date (regardless of when during the Survival Period such taxes are assessed by the IRS); provided, however, that Indemnitor's liability for any Loss relating to taxes shall be determined by reference to, and shall not exceed, the RP REITs' Tax Liability Limitation (as hereinafter defined). For purposes of this Agreement, the term "RP REITs' Tax Liability Limitation" (1) with respect to REIT I and REIT II shall mean the tax liabilities of the REITs that would have resulted had REIT I sold its assets on the Purchase Date

for the value used to determine the Purchase Payments (as defined in the LP Agreement) under the LP Agreement (such maximum tax liabilities to be determined (x) for the sake of clarity, taking into account any additional tax arising from such sale resulting from the actual failure of either or both such REITs to qualify as a real estate investment trust within the meaning of Section 856 of the Code on or prior to the Purchase Date, and (y) without giving effect to any items of deduction or credits unrelated to such deemed sales that either or both REITs would have had available to reduce their tax liabilities resulting from such sales), and (2) with respect to REIT III and REIT IV, shall mean the same as such term is defined in clause (1), but substituting “REIT III” for “REIT I” where used therein.

(i) Notwithstanding anything contained herein to the contrary, no Specified Matter shall be treated as failing to be true and correct, and therefore no such Specified Matter shall be the basis for indemnification under this Indemnity Agreement, to the extent any failure of such Specified Matter to be true and correct is the result of a breach by the VRT, VRLP, the Partnership or any Indemnitee of any representation, warranty or covenant in the Purchase Agreement, any Closing Documents (as defined in the Purchase Agreement) or any Transaction Document, including any failure by the Partnership to operate in accordance with the REIT Requirements (as defined in the LP Agreement), or as a result of any Event of Default (as defined in the LP Agreement).

(j) The amount for which Indemnitor is otherwise liable hereunder shall be reduced by reason of any liability that it would not have incurred but for an Event of Default having occurred.

4. R&W Insurance Policy.

(a) Notwithstanding anything to the contrary in this Agreement, (i) the Indemnitee Parties shall be required to first bring a timely claim under the R&W Insurance Policy and exhaust all remedies thereunder prior to bringing any claim against Indemnitor for indemnification under this Agreement, (ii) any Loss subject to indemnification pursuant to Section 1 (an “Indemnifiable Loss”) shall be calculated net of any Insurance Proceeds, and (iii) in no event shall any Indemnitee Party be entitled to indemnification under this Agreement with respect to any Indemnifiable Loss for which it has received Insurance Proceeds. In furtherance thereof, if an Indemnitee Party receives a payment required by this Agreement from Indemnitor in respect of any Indemnifiable Loss (an “Indemnity Payment”) and subsequently receives Insurance Proceeds with respect to such Indemnifiable Loss, then the Indemnitee shall pay to the Indemnitor an amount equal to the excess of the Indemnity Payment received over the amount of the Insurance Proceeds that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) Each party acknowledges that the indemnification provisions hereof do not relieve any insurer who would otherwise be obligated to pay any claim to pay such claim. No provider of any R&W Insurance Policy shall have any subrogation right, entitlement of privilege, or other recourse whatsoever against the Indemnitor pursuant to this Agreement.

(c) As used herein, (i) “R&W Insurance Policy” shall mean that certain buyers representations and warranties insurance policy issued by GAIG with respect to the transactions contemplated by the Purchase Agreement, and (ii) “Insurance Proceeds” shall mean those monies paid by the insurance carrier under the R&W Insurance Policy on behalf of the insured plus any amounts which would have been paid but for the applicable deductible or retention under the R&W Insurance Policy.

5. Entire Agreement. This Indemnity Agreement constitutes the entire understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreement or understanding among the Parties with respect to the subject matter hereof.

6. Governing Law; Submission to Jurisdiction; Waiver of Trial by Jury. The validity, interpretation and enforcement of this Indemnity Agreement shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. Each Party hereby submits to the exclusive jurisdiction of any United States Federal court sitting in New York County or New York State Court located in New York County in any action or proceeding arising out of or relating to this Indemnity Agreement. EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, A TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS INDEMNITY AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

7. Amendments. This Indemnity Agreement shall not be modified, altered, supplemented or amended, except pursuant to a written agreement executed and delivered by all of the Parties.

8. Notices. Any notice, demand or request may be given in writing by email transmission to the Party for whom it is intended, or (a) by registered or certified mail (return receipt requested and postage prepaid), (b) by a nationally recognized overnight courier providing for signed receipt of delivery, or (c) by facsimile, with delivery confirmed by the sender and followed by copy sent by nationally recognized overnight courier providing for signed receipt of delivery, in each case at the following address, or such other address as may be designated in writing by notice given in accordance with this Section 7:

If to any Indemnitee: c/o Veris Residential, Inc.
Harborside 3
210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: Mahbod Nia and Taryn Fielder
Email: mnia@verisresidential.com and tfielder@verisresidential.com

with a copy to: Seyfarth Shaw LLP
620 Eighth Avenue
New York, NY 10018
Attention: John Napoli and Blake Hornick
Email: jnapoli@seyfarth.com and bhornick@seyfarth.com

If to Indemnitor: c/o Rockpoint Group L.L.C.
500 Boylston Street, Suite 2100
Boston, MA 02116
E-mail: jg@rockpoint.com
Attention: Joseph Goldman

and
c/o Rockpoint Group L.L.C.
Woodlawn Hall at Old Parkland
3953 Maple Avenue, Suite 300
Dallas, TX 75219
E-mail: ron@rockpoint.com
Attention: Ron Hoyl

with a copy to: Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: gressa@stblaw.com; dcoen@stblaw.com
Attention: Greg Ressa and Davis Coen

All notices (i) shall be deemed to have been delivered on the date that the same shall have been actually delivered in accordance with the provisions of this Section 7 and (ii) may be delivered either by a Party or by such Party's attorneys. Any Party may, from time to time, specify as its address for purposes of this Indemnity Agreement any other address upon the giving of ten (10) days' written notice thereof to the other Parties.

9. Term. The term of this Indemnity Agreement shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days (the "Survival Period").

10. Counterparts. This Indemnity Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument. Delivery of such counterpart signature pages may be effectuated by email pursuant to Section 7.

11. Severability. If any provision of this Indemnity Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Indemnity Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Indemnity Agreement, and the remaining provisions of this Indemnity Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Indemnity Agreement, unless such continued effectiveness of this Indemnity Agreement, as modified, would be contrary to the basic understandings and intentions of the Parties as expressed herein.

12. Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Indemnity Agreement and shall be considered *prima facie* evidence of the facts and documents referred to therein.

13. Third Party Beneficiaries. None of the provisions of this Indemnity Agreement shall be for the benefit of or enforceable by any person not a party hereto, provided, however, that notwithstanding the foregoing, those Indemnitee Parties who are not parties to this Indemnity Agreement are third party beneficiaries hereof, it being agreed to and understood that such Indemnitee Parties shall have the right to be indemnified by Indemnitor pursuant to the terms of this Indemnity Agreement (and shall have the right to enforce this Indemnity Agreement against Indemnitor) as if such Indemnitee Parties were parties hereto.

14. Successors and Assigns. This Indemnity Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and permitted assigns, provided, however, that Indemnitor shall not be entitled to assign its obligations pursuant to this Indemnity Agreement without the express written consent of the Indemnitees (which consent shall not be unreasonably withheld).

15. Sole Remedy. Notwithstanding anything to the contrary in this Indemnity Agreement, the indemnification provided for in this Indemnity Agreement shall be the sole and exclusive remedy of the Purchaser for the failure of any of the Specified Matters set forth in Section 2 to be true and correct in any material respect as of the date of this Indemnity

Agreement (taking into account the proviso to the lead in sentence of Section 2) or with respect to any other matter with respect to which indemnification of the Purchaser is contemplated by this Indemnity Agreement.

**[REMAINDER OF PAGE INTENTIONALLY BLANK;
SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the Parties have duly executed this Indemnity Agreement as of the date first written above.

INDEMNITOR

ROCKPOINT GROWTH AND INCOME REAL ESTATE FUND II, L.P., a Delaware limited partnership

By: ROCKPOINT GROWTH AND INCOME REAL ESTATE FUND II GP, L.L.C., a Delaware limited liability company, its general partner

By _____
Name:
Title:

[Signatures continue on next page]

INDEMNITEES

VERIS RESIDENTIAL, INC., a Maryland corporation

By: ___
Name:
Title:

VERIS RESIDENTIAL, L.P., a Delaware limited partnership

By: Veris Residential, Inc., a Maryland corporation, its general partner

By: ___
Name:
Title:

MACK-CALI PROPERTY TRUST, a Maryland real estate investment trust

By: ___
Name:
Title:

VERIS RESIDENTIAL TRUST, a Maryland real estate investment trust

By: ___
Name:
Title:

J.P.Morgan

REVOLVING CREDIT AND TERM LOAN AGREEMENT

dated as of

July 25, 2023

among

VERIS RESIDENTIAL, L.P.

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

GOLDMAN SACHS BANK USA,
as Syndication Agent

JPMORGAN CHASE BANK, N.A. and
GOLDMAN SACHS BANK USA,
as Joint Bookrunners and Joint Lead Arrangers

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EXHIBITS:

Exhibit A – Form of Assignment and Assumption
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Exhibit E-1 – Form of Revolving Credit Note
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Exhibit F – Form of Compliance Certificate
Exhibit G – Form of Borrowing Base Certificate

REVOLVING CREDIT AND TERM LOAN AGREEMENT dated as of July 25, 2023, among VERIS RESIDENTIAL, L.P., the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“1031 Asset Disposition” means an Asset Disposition of any Real Estate set forth on Schedule 1.1 that is subject to a restriction under a pre-existing agreement that limits, for tax reasons, the Borrower’s or its Subsidiaries’ ability to engage in the Asset Disposition without first attempting to structure such Asset Disposition as a tax-deferred exchange under Section 1031 of the Code.

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“Additional Credit Extension Amendment” means an amendment or joinder to this Agreement providing for any Incremental Commitments which shall be consistent with the applicable provisions of this Agreement relating to Incremental Commitments and otherwise reasonably satisfactory to the Administrative Agent, the Lenders party thereto and the Borrower.

“Additional Subsidiary Guarantor” means each additional Subsidiary of the Borrower which becomes a Subsidiary Guarantor pursuant to Section 4A.05.

“Adjusted Daily Effective SOFR Rate” means, for any day, an interest rate equal to the floating overnight Daily Effective SOFR, plus 0.10%; provided that if the Adjusted Daily Effective SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate” means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” means JPMorgan Chase Bank, N.A. (or any of its designated branches or affiliates) in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Agent-Related Person**” has the meaning assigned to it in Section 9.03(d).

“**Alternate Base Rate**” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement.

“**Ancillary Document**” has the meaning assigned to it in Section 9.06(b).

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Parent, the Borrower or any of their Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Applicable Party**” has the meaning assigned to it in Section 8.03(c).

“**Applicable Percentage**” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, “**Applicable Percentage**” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“**Applicable Rate**” means, for any day, with respect to any ABR Loan, RFR Loan or Term Benchmark Loan, as the case may be, the applicable rate *per annum* set forth below under the caption “ABR Spread”, “RFR Spread” or “Term Benchmark Spread”, as the case may be, based upon the applicable Loan Facility:

<u>Facility</u>	<u>ABR Spread</u>	<u>RFR Spread/ Term Benchmark Spread</u>
Revolving Loans	2.50%	3.50%
Term Loans	2.50%	3.50%

The Applicable Rate with respect to ABR Loans, Term Benchmark Loans and RFR Loans shall automatically and cumulatively increase by 0.25% on each of (a) the date that is three (3) months after then Effective Date, (b) the date that is six (6) months after the Effective Date, (c) the date that is nine (9) months after the Effective Date, (d) the date that is twelve (12) months after the Effective Date, and (e) if the extension option described in Section 2.21 is exercised, the date that is fifteen (15) months after the Effective Date.

“Appraisal” means an MAI appraisal of the value of a parcel of Real Estate, performed by an independent appraiser with experience appraising office or multifamily residential properties selected by the Administrative Agent who is not an employee of the Parent or the Borrower or any of their respective Affiliates, the Administrative Agent or a Lender, the form and substance of such appraisal and the identity of the appraiser to be in compliance with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, the rules and regulations adopted pursuant thereto and all other regulatory laws and policies (both regulatory and internal) applicable to the Lenders and otherwise acceptable to the Administrative Agent, as approved by the Administrative Agent and the Required Lenders, such approval not to be unreasonably withheld, conditioned or delayed.

“Appraised Value” with respect to any Collateral Pool Property means the “as-is” appraised value of such property, as determined by FIRREA-compliant MAI appraisals commissioned, reviewed, and approved by the Administrative Agent and the Required Lenders.

“Approved Electronic Platform” has the meaning assigned to it in Section 8.03(a).

“Approved Fund” has the meaning assigned to it in Section 9.04(b).

“Arranger” means JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA, each in their capacity as joint lead arranger hereunder.

“Asset Disposition” means the sale, transfer, license, lease or other disposition of any real or personal property (including any sale and leaseback transaction, division, merger or disposition of Equity Interests), whether in a single transaction or a series of related transactions, by any Loan Party or any Subsidiary thereof; provided that **“Asset Disposition”** shall exclude any Permitted Disposition.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“Assignment of Leases and Rents” means each of the assignments of leases and rents from a Loan Party to the Administrative Agent encumbering the Collateral Pool Properties previously, now or hereafter delivered to secure the Obligations.

“**Available Revolving Commitment**” means, as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Revolving Commitment then in effect minus (b) such Lender’s Revolving Credit Exposure then outstanding.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.14.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“**Bankruptcy Event**” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“**Benchmark**” means, initially, with respect to any (i) Term Benchmark Loan, the Term SOFR Rate or (ii) RFR Loan, the Daily Effective SOFR; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or Daily Effective SOFR, as applicable, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor:

the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the

published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or component thereof) or, if such Benchmark is a

term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Borrower**” means Veris Residential, L.P., a Delaware limited partnership.

“**Borrowing**” means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (b) Term Loans (or portions thereof) of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“**Borrowing Base**” means, at any time of determination, the lesser of (i) 60% of the Collateral Pool Value and (ii) the outstanding principal amount of Loans that would produce a Collateral Pool Debt Service Coverage Ratio of 1.25 to 1.0.

“**Borrowing Base Certificate**” means a certificate demonstrating compliance with the Borrowing Base (after taking into account any requested Borrowing), signed by a Financial Officer and otherwise substantially in the form of Exhibit G hereto, which certificate shall be delivered to the Administrative Agent from time to time in accordance with provisions hereof.

“**Borrowing Request**” means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit B or any other form approved by the Administrative Agent.

“Building” means, with respect to each Collateral Pool Property or parcel of Real Estate, all of the buildings, structures and improvements now or hereafter located thereon.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash and Cash Equivalents” means (1) cash, (2) marketable direct obligations issued or unconditionally guaranteed by the United States government and backed by the full faith and credit of the United States government, (3) domestic and eurodollar certificates of deposit and time deposits, bankers’ acceptances and floating rate certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof or the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations), which, at the time of acquisition, are rated A-1 or better by S&P or P-1 or better by Moody’s, provided that the maturities thereof shall not exceed one (1) year from the date of acquisition and (4) shares of Fidelity Institutional Government Money Market Fund or other government money market funds.

“Cash Collateral” means the Cash and Cash Equivalents of the Borrower pledged to the Administrative Agent pursuant to the Pledge Agreement.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent by Persons who were not (i) directors of the Parent on the date of this Agreement or nominated or appointed by the board or directors of the Parent or (ii) appointed by directors so nominated or appointed; (c) the acquisition of direct or indirect Control of the Borrower by any Person or group other than the Parent; (d) the Parent ceases to directly or indirectly own at least 60% of the voting and economic Equity Interests in the Borrower; or (e) the Borrower ceases to directly or indirectly own 100% of the Equity Interests in VR Trust, or VR Trust ceases to be the sole general partner of, and own at least 60% (or 100% after the Rockpoint Redemption) of the voting and economic (subject to priority distributions) Equity Interests in, VR Partners. For the avoidance of doubt, after the Rockpoint Redemption, the Borrower shall be permitted to consolidate the Borrower’s direct or indirect Equity Interests in VR Trust and VR Partners as permitted by Section 6.03.

“Change in Law” means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s or Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“Charges” has the meaning assigned to it in Section 9.14.

“Class” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all of the property, rights and interests of the Loan Parties which are subject to the security interests, security title, liens and mortgages created by the Security Documents, including, without limitation, the Collateral Pool Properties.

“Collateral Pool Debt Service Coverage Ratio” means the ratio of Collateral Pool NOI from all Collateral Pool Properties to Implied Facility Debt Service.

“Collateral Pool NOI” means, as of the end of any fiscal quarter for any Collateral Pool Property, the sum of:

- (a) annualized income (i.e., income received for such quarter multiplied by 4) received from such Collateral Pool Property, including, without limitation, from tenants in occupancy pursuant to executed leases, but excluding income from leases in default; less
- (b) operating expenses payable on a regular monthly or other periodic basis in the ordinary course of operating such Collateral Pool Property for the preceding four (4) quarters, but excluding depreciation, debt service, leasing costs, actual capital expenditures, non-recurring and extraordinary expenses, and other expense items reasonably approved by the Administrative Agent and adjusting to (i) assume a property management fee for such Collateral Pool Property in an amount equal to the greater of 3.0% of gross revenues or actual management fees paid; (ii) \$250 per apartment unit for capital reserves; and (iii) a deemed reserve for taxes and insurance in an amount reasonably determined by Administrative Agent taking into account the pass-through to tenants of all or a portion of such taxes and insurance premiums.

Notwithstanding the foregoing, if any Collateral Pool Property does not have operating financial statements for four (4) fiscal quarters as of the end of such fiscal quarter, then Collateral Pool NOI shall be calculated using operating expenses for the fiscal quarter then ended multiplied by four (4).

“Collateral Pool Properties” means the Eligible Real Estate which is security for the Obligations pursuant to the Mortgages.

“Collateral Pool Value” means the aggregate Appraised Values of the Collateral Pool Properties.

“Commitment” means, with respect to each Lender, its Revolving Commitment and/or its Term Loan Commitment, as the context may require.

“Communications” has the meaning assigned to it in Section 8.03(c).

“Compliance Certificate” means a certificate, signed by a Financial Officer and otherwise substantially in the form of Exhibit F hereto, which certificate shall be delivered to the Administrative Agent from time to time in accordance with provisions hereof.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted Net Income” means, for any period, net income (determined in accordance with GAAP) for such period, before adjustment for (a) gains (or losses) from the sale of real property, debt restructuring, extinguishment or forgiveness of debt, write-ups or write-downs, deduction of acquisition costs for consummated acquisitions, non-cash valuation charges or other extraordinary or non-recurring items, (b) minority interest and (c) income taxes; plus (i) interest expense, (ii) depreciation and amortization, (iii) the non-cash portion of executive stock award rights and stock purchase rights included in written executive employment agreements, written employee plans or other written non-monetary employment compensation provisions and (iv) certain non-recurring payments made pursuant to certain written employee agreements with key management individuals in an amount not to exceed \$20,000,000 in the aggregate during any fiscal year minus a recurring capital expense reserve equal to (x) 1.5% of total revenue for office properties and (y) \$250 per apartment unit per fiscal year for multi-family residential properties, and after adjustments for the straight-lining of rents, all after adjustments for unconsolidated partnerships, joint ventures or other entities. Consolidated Adjusted Net Income will include the Parent’s pro-rata share of Consolidated Adjusted Net Income from partially-owned properties.

“Consolidated Debt Service” means, for any period, the sum of (a) Consolidated Total Interest Expense and (b) scheduled principal payments on all Indebtedness of the Parent and its Subsidiaries, excluding optional prepayments and balloon principal payments due at maturity, during the applicable period (including the Parent’s pro-rata share of such payments by partially-owned entities).

“Consolidated Total Interest Expense” means, for any period, total interest expense on all Indebtedness of the Parent and its Subsidiaries, plus the aggregate amount of capitalized interest required in accordance with GAAP to be paid or accrued by the Borrower, the Parent or their subsidiaries. Consolidated Total Interest Expense will include the Parent’s pro-rata share of interest expense from partially-owned properties and shall exclude non-cash interest expense with respect to convertible debt. In addition, Consolidated Total Interest

Expense shall exclude any interest expense or capitalized interest in connection with or resulting from the Rockpoint Redemption.

“Construction-in-Process” means any Real Estate for which the Borrower or any of its subsidiaries is actively pursuing construction, renovation or expansion (other than tenant improvements, and maintenance and repairs in the ordinary course) of buildings located on such Real Estate.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

“Core AFFO” means funds from operations (“FFO”) less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired above/below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges, as reported by the Borrower in its quarterly supplemental operating and financial data release.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 9.18.

“Credit Party” means the Administrative Agent, each Issuing Bank, or any other Lender.

“Customary Recourse Exceptions” means, with respect to any Indebtedness, personal recourse that is limited to fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, failure to pay taxes and insurance and other carry costs, completion of construction, bankruptcy, violations of single purpose entity covenants and other customary exceptions to non-recourse of a borrower or guarantor.

“Daily Effective SOFR” means, for any day (a **“SOFR Rate Day”**), a rate per annum equal to SOFR effective for such SOFR Rate Day (or, if not an RFR Business Day, the RFR Business Day preceding such SOFR Rate Day), in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Effective SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on such SOFR Rate Day, SOFR in respect of such SOFR Rate Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with

respect to the Daily Effective SOFR has not occurred, then SOFR for such SOFR Rate Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Debt Issuance" means the issuance of any Indebtedness (including guarantees thereof) for borrowed money (a) by the Borrower or any of its Subsidiaries, which Indebtedness is secured by a Lien on the Real Estate owned or ground-leased by the Borrower or such Subsidiary of the Borrower or (b) by the Parent, the Borrower or any Subsidiary of the Borrower, which Indebtedness constitutes Unsecured Indebtedness.

"Debt Service" means for any period, the sum of interest expense for such period plus scheduled principal amortization for such period.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning assigned to such term in Section 2.13(d).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time.

“Deposit Account Control Agreement” means the Deposit Account Control Agreement dated as of the date hereof, by and among VR Trust, the Administrative Agent and Bank of America, N.A.

“Deposit Account Pledge Agreement” means the Pledge and Security Agreement dated as of the date hereof, by VR Trust in favor of the Administrative Agent on behalf of the Lenders.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disposition” or **“Dispose”** means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dollars,” “dollars” or **“\$”** refers to lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” means any Person other than an Ineligible Institution.

“Eligible Cash 1031 Proceeds” means the cash proceeds held by a “qualified intermediary” from the sale of Real Estate, which proceeds are intended to be used by the qualified intermediary to acquire one or more “replacement properties” that are of “like-kind” to such Real Estate in an exchange that qualifies, in whole or in part, as a tax-deferred exchange under Section 1031 of the Code, and no portion of which proceeds the Parent, the Borrower or any Subsidiary has the right to receive, pledge, borrow or otherwise obtain the benefits of until such time as provided under the applicable “exchange agreement” (as such terms in quotations are defined in Treasury Regulations Sections 1.1031(a)-1(b) and 1.1031(k)-1(a) and (g)(4)) (the **“Regulations”**) or until such exchange is terminated. Upon

the cash proceeds no longer being held by the qualified intermediary pursuant to the Regulations or otherwise qualifying, in whole or in part, under the Regulations for like-kind exchange treatment, such proceeds shall cease being Eligible Cash 1031 Proceeds and shall thereafter constitute Net Cash Proceeds of a Mandatory Prepayment Event for purposes of Section 2.10.

“Eligible Real Estate” means Real Estate:

(a) which is (i) wholly-owned in fee (or leased under a Financeable Ground Lease acceptable to the Administrative Agent in its reasonable discretion) by the Borrower or a Wholly Owned Subsidiary that is a Subsidiary Guarantor and is not liable for any Recourse Indebtedness (other than the Obligations), together with such easements, rights-of-way, and other similar appurtenances required for the operation of such property, (ii) free from any material structural, environmental, title defects, unrepaired casualties and/or any other event or occurrence that would have a material adverse effect on the value of such Real Estate, (iii) otherwise free (and, if such Real Estate is owned by a Subsidiary Guarantor, the Borrower’s direct and indirect Equity Interests in such Subsidiary Guarantor are free) of any Liens or Negative Pledges (other than Permitted Encumbrances), and (iv) regardless of whether such Property is owned by the Borrower or a Subsidiary Guarantor, the Borrower has the right directly, or indirectly through such Subsidiary Guarantor, to take the following actions without the need to obtain the consent of any Person: (A) to create Liens on such property as security for Indebtedness of the Borrower or such Subsidiary Guarantor, as applicable, and (B) to sell, transfer or otherwise dispose of such Real Estate;

(b) which (x) is a completed multi-family property located within the forty-eight (48) contiguous States of the United States or the District of Columbia, (y) has received a temporary (so long as remaining construction work will be completed within 45 days or is seasonal in nature) or permanent certificate of occupancy (or similar certificate or use permit) from the applicable jurisdiction and (z) has an Occupancy Rate of at least 85%;

(c) as to which all of the representations set forth in Article III of this Agreement concerning Collateral Pool Properties are true and correct in all material respects;

(d) which is subject to a Mortgage and as to which the Administrative Agent and the Required Lenders have received and approved all Eligible Real Estate Qualification Documents, or will receive and approve them prior to inclusion of such Real Estate as a Collateral Pool Property; and

(e) which has been approved as a Collateral Pool Property by the Administrative Agent and the Supermajority Lenders.

“Eligible Real Estate Qualification Documents” means Schedule 1.2 attached hereto.

“Environmental Engineer” means such firm or firms of independent professional engineers or other scientists generally recognized as expert in the detection, analysis and remediation of Hazardous Materials and related environmental matters and acceptable to the Administrative Agent in its reasonable discretion.

“Environmental Indemnity Agreements” means the Environmental Indemnity Agreements executed by the Borrower and each Subsidiary Guarantor in favor of Administrative Agent, for the benefit of Lenders, with respect to the Collateral Pool Properties, as modified and amended from time to time.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

“Equity Issuance” means any offering of “securities” (as defined under the Securities Act) by the Borrower or the Parent in its Equity Interests in (i) a public offering registered under the Securities Act, or (ii) an offering not required to be registered under the Securities Act (including, without limitation, a private placement under Section 4(2) of the Securities Act, an exempt offering pursuant to Rule 144A and/or Regulation S of the Securities Act and an offering of exempt securities) (including common or preferred equity, hybrid securities, convertible securities and any and all warrants, rights or options to purchase any of the foregoing, in each case whether in a public offering or a private placement); provided that the foregoing shall not include issuances pursuant to incentive plans (including equity or equity-based plans and non-equity plans) and awards thereunder, and other existing contractual obligations to current or former management or employees or members of the board of directors of the Borrower or any of their subsidiaries. For all purposes under this Agreement, the term “Equity Issuance” shall not include (A) any Asset Disposition or (B) any Debt Issuance.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Parent or the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Parent, the Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Parent, the

Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Parent, the Borrower or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Parent, the Borrower or any ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Parent, the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Parent, the Borrower or any ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash” means, at any time, the amount by which the aggregate amount of unrestricted cash and cash equivalents, marketable securities, treasury bonds and bills, certificates of deposit, investments in money market funds, and commercial paper, in each case, held or owned by (either directly or indirectly), credited to the account of or would otherwise be required to be reflected as an asset on the balance sheet of the Parent, the Borrower and their Subsidiaries exceeds \$25,000,000.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

“Existing Letter of Credit” means each letter of credit issued prior to the Effective Date by a Person that shall be an Issuing Bank and listed on Schedule 2.06.

“Facility” means each of the Term Facility and the Revolving Facility (and collectively, the **“Facilities”**).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any

intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**FCA**” has the meaning assigned to such term in Section 1.05.

“**Federal Funds Effective Rate**” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System of the United States of America.

“**FEMA**” means the United States Federal Emergency Management Agency.

“**Financeable Ground Lease**” means, except as otherwise approved by the Required Lenders a ground lease that provides reasonable and customary protections for a potential leasehold mortgagee (“**Mortgagee**”) which include, among other things (a) a remaining term, including any optional extension terms exercisable unilaterally by the tenant, of no less than thirty (30) years from the Effective Date, (b) that the ground lease will not be terminated until the Mortgagee has received notice of a default, has had a reasonable opportunity to cure or complete foreclosure, and has failed to do so, (c) provision for a new lease on the same terms to the Mortgagee as tenant if the ground lease is terminated for any reason or other protective provisions reasonably acceptable to Administrative Agent, (d) non-merger of the fee and leasehold estates, (e) transferability of the tenant’s interest under the ground lease without any requirement for consent of the ground lessor unless based on reasonable objective criteria as to the creditworthiness or line of business of the transferee or delivery of customary assignment and assumption agreements from the transferor and transferee, and (f) that insurance proceeds and condemnation awards (from leasehold interest) will be applied pursuant to the terms of the applicable leasehold mortgage.

“**Financial Officer**” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“**Flood Laws**” means the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Biggert-Waters Flood Insurance Act of 2012, as such statutes may be amended or re-codified from time to time, any substitution therefor, any regulations promulgated thereunder, and all other statutes and regulations of any Governmental Authority relating to flood insurance.

“**Floor**” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Effective SOFR Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate and the Adjusted Daily Effective SOFR Rate shall be 0.0%.

“**Foreign Lender**” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the **“guarantor”**) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guaranties” means the Parent Guaranty and the Subsidiary Guaranty.

“Guarantors” means the Parent and the Subsidiary Guarantors.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Implied Facility Debt Service” means, as of any date of determination, the annual Debt Service payable on a loan in a principal amount equal to the outstanding principal amount of the Loans and Letters of Credit under the Facilities on such date of determination, assuming that such loan (i) amortizes over a period of thirty (30) years with equal payments of principal and interest due and payable on a monthly basis, and (ii) bears interest at a per annum rate equal to the greater of (x) 6.25% per annum, and (y) the current yield on United States treasuries having the closest maturity date to the tenth (10th) anniversary of the date of determination, plus 2.0%.

“Identified Collateral Pool Properties” means The James.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the

holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to it in Section 9.03(c).

"Ineligible Institution" has the meaning assigned to it in Section 9.04(b).

"Information" has the meaning assigned to it in Section 9.12.

"Insurance and Condemnation Event" means the receipt by any Loan Party or any of their Subsidiaries of any cash casualty insurance proceeds (for clarity, excluding insurance proceeds for financial (and not property) losses, such as business interruption insurance proceeds) or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective real or personal property.

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit C or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the applicable Maturity Date and (c) with respect to any RFR Loan, the fifth (5th) Business Day of each calendar month for the preceding calendar month and the applicable Maturity Date.

"Interest Period" means with respect to any Term Benchmark Loan, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period)

shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means JPMorgan Chase Bank, N.A., and any other Lender that agrees to act as an Issuing Bank, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the “Issuing Bank” in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

“Joinder Agreement” the Joinder Agreement with respect to the Subsidiary Guaranty to be executed and delivered pursuant to Section 4A.05 by any Additional Subsidiary Guarantor, such Joinder Agreement to be substantially in the form attached to the Subsidiary Guaranty.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

“Leases” means leases, licenses and agreements, whether written or oral, relating to the use or occupation of space in any Building or of any Real Estate located on or comprising all or a portion of any Collateral Pool Property.

“Leasing Agent Subordination Agreements” means any Leasing Agent Subordination Agreements executed by the leasing agent of a Collateral Pool Property in favor of Administrative Agent, for the benefit of the Lenders, as modified or amended from time to time

“Leasing Agreements” means written property leasing agreements providing for the leasing of the Collateral Pool Properties or any of them.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” has the meaning assigned to it in Section 9.03(b).

“Lenders” means the Persons listed on Schedule 2.01A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term **“Lenders”** includes the Issuing Banks.

“Letter of Credit” means any standby letter of credit issued pursuant to this Agreement and shall include each Existing Letter of Credit.

“Letter of Credit Agreement” has the meaning assigned to it in Section 2.06(b).

“Letter of Credit Commitment” means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank’s Letter of Credit Commitment is set forth on Schedule 2.01B, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“LLC” means any Person that is a limited liability company under the laws of its jurisdiction of formation.

“Loan Documents” means this Agreement, including schedules and exhibits hereto, and any agreements entered into in connection with the commercial lending facility made available hereunder by the Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including the Notes, the Guaranties, the Security Documents and any amendments, modifications or supplements thereto or waivers thereof, letter of credit applications and any agreements between the Borrower and an Issuing Bank regarding the issuance by such Issuing Bank of Letters of Credit hereunder and/or the respective rights and obligations between the Borrower and such Issuing Bank in connection thereunder.

“Loan Parties” means the Borrower and each Guarantor.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Major Lease” has the meaning assigned to it in Section 5.17(a).

“Management Agreements” means written property management agreements providing for the management of the Collateral Pool Properties or any of them.

“Mandatory Prepayment Event” means any event triggering a prepayment requirement of Section 2.10(b).

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the business, properties, operations or financial condition of (i) the Borrower or (ii) Parent or (iii) the Borrower, Parent and their respective Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Borrower or any Guarantor to perform its payment and other material obligations under any of the Loan Documents, or (c) a material adverse effect on the rights of or benefits available to the Lenders under this Agreement or any other Loan Document.

“Material Contract” means any contract or other arrangement (other than Loan Documents), whether written or oral, to which the Borrower, any Subsidiary (other than VR Partners until the Rockpoint Redemption) or any other Loan Party is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Parent, the Borrower and their Subsidiaries in an aggregate principal amount exceeding (a) \$25,000,000 for Recourse Indebtedness or (b) \$50,000,000 for Without Recourse Indebtedness. For purposes of determining Material Indebtedness, the **“principal amount”** of the obligations of the Parent, the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Parent, the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Maturity Date” means the Revolving Maturity Date and/or the Term Loan Maturity Date, as the context may require.

“Maximum Rate” has the meaning assigned to it in Section 9.14.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” has the meaning assigned to it in the definition of Financeable Ground Lease.

“Mortgages” means the Mortgages, Deeds to Secure Debt and/or Deeds of Trust from the Borrower or a Subsidiary Guarantor to the Administrative Agent for the benefit of the Lenders (or to trustees named therein acting on behalf of the Administrative Agent for the benefit of the Lenders), respecting the Collateral Pool Properties, previously, now or hereafter delivered to secure the Obligations, as the same may be modified or amended.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Negative Pledge” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“Net Cash Proceeds” means, as applicable, (a) with respect to any Asset Disposition or Insurance and Condemnation Event, all cash proceeds (including Cash and Cash Equivalents) received by any Loan Party or any of their Subsidiaries therefrom (including any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) in connection with such transaction or event less the sum of (i) any Tax Distributions and all income Taxes and other Taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction or event (provided that if estimated Tax Distributions or estimated Taxes exceed the amount of actual Tax Distributions or Taxes required to be paid in cash in respect of such Asset Disposition, the amount of such excess shall constitute Net Cash Proceeds if greater than \$100,000), (ii) all reasonable and customary out-of-pocket fees and expenses incurred in connection with such transaction or event (including, to the extent reasonable and customary, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, broker’s fees or commissions, legal fees, consulting fees, title insurance premiums paid in connection therewith, survey costs and mortgage recording and transfer Tax paid in connection therewith, and costs and expenses in connection with unwinding any derivatives contract in connection therewith), (iii) the principal amount of, premium (including a prepayment premium or exit fee), if any, and interest on any Indebtedness (other than Indebtedness under the Loan Documents) secured by a Lien on the asset (or a portion thereof) disposed of, which Indebtedness is required to be repaid in connection with such transaction or event, (iv) all amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such assets, (B) for any liabilities associated with such transaction or event, to the extent such reserve is established in accordance with GAAP or as otherwise required pursuant to the documentation with respect to such Asset Disposition or Insurance and Condemnation Event, (C) for the payment of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such sale or other disposition and (D) for the payment of indemnification obligations; provided that, to the extent and at the time any such amounts are released from such reserve and received by such Loan Party or any of their Subsidiaries, such amounts shall constitute Net Cash Proceeds, and (v) in the case of an Insurance and Condemnation Event, amounts that are required to be applied to restoration or other uses pursuant to contractual obligations relating to the Real Estate affected by such Insurance and Condemnation Event, or are permitted to be (and are) applied to restoration or other uses pursuant to the Loan Documents, and (b) with respect to any Equity Issuance or Debt Issuance, the gross cash proceeds received by any Loan Party or any of their Subsidiaries therefrom less the sum of (i) all reasonable and customary fees, commissions, investment banking fees, consulting fees, attorneys’ fees, accountants’ fees, underwriting fees, costs, underwriting discounts and other expenses incurred in connection therewith and (ii) amounts required to be deposited or maintained in segregated accounts as reserves in connection with any such Debt Issuance; provided, however, that in the case of any Debt Issuance constituting Permitted Refinancing Indebtedness, such proceeds shall be limited to the amount determined

pursuant to clause (a) of the definition thereof. Net Cash Proceeds received by any Subsidiary of the Borrower other than a Wholly Owned Subsidiary of the Borrower shall equal a percentage of the Net Cash Proceeds received by such Subsidiary pursuant to clause (a) or (b) above equal to the percentage that corresponds to the Loan Parties' aggregate ownership share of such Subsidiary.

"Net Cash Proceeds Receipt Date" means, with respect to any Mandatory Prepayment Event, the date of receipt of Net Cash Proceeds from such Mandatory Prepayment Event required to be paid pursuant to Section 2.10(b).

"Net Casualty Proceeds" has the meaning assigned to it in Section 5.15(h).

"Net Condemnation Proceeds" has the meaning assigned to it in Section 5.16.

"Notes" means the Revolving Credit Notes and the Term Notes.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"Occupancy Rate" means, with respect to any residential Real Estate at any time, the ratio, expressed as a percentage, of (a) the number of units actually leased to non-Affiliate tenants who are not subject to a Bankruptcy Event and who are paying rent at rates not materially less than rates generally prevailing at the time the applicable lease was entered into, pursuant to binding leases as to which no monetary default with respect to regularly scheduled payments has occurred and has continued unremedied for sixty (60) or more days to (b) the aggregate number of units of such property. For purposes of this definition, a tenant shall be deemed to actually occupy Real Estate notwithstanding a temporary cessation of operations for renovations, repairs or other temporary reason.

“OP Unit Repurchases” has the meaning assigned to it in the definition of “Restricted Payments”.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Parent” means Veris Residential, Inc., a Maryland corporation.

“Parent Guaranty” means the Parent Guaranty dated as of the date hereof executed and delivered by the Parent.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Patriot Act” has the meaning assigned to it in Section 9.16.

“Payment” has the meaning assigned to it in Section 8.06(c).

“Payment Notice” has the meaning assigned to it in Section 8.06(c).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Disposition” means:

(a) the disposition of Cash or Cash Equivalents in exchange for other Cash or Cash Equivalents and having reasonably equivalent value therefor;

(b) the lease or sublease of assets and properties in the ordinary course of business, including ground leases and ground sub-leases of anchor pads, out-parcels and vacant land adjacent to Real Estate; and

(c) disposition of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business.

“Permitted Encumbrances” means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, covenants, conditions and restrictions, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower or any Subsidiary;

(h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution’s general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person’s obligations in respect of bankers’ acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods;

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

- (l) [reserved];
- (m) Liens granted, created or otherwise permitted pursuant to the Loan Documents; and
- (n) in the case of Collateral Pool Properties, the items set forth on Schedule B of the Title Policy for such Collateral Pool Property;

provided that the term **“Permitted Encumbrances”** shall not include any Lien securing Indebtedness.

“Permitted Investments” means:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;
- (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and
- (e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$5,000,000,000.

“Permitted Refinancing Indebtedness” means any Indebtedness (the **“Refinancing Indebtedness”**), the proceeds of which are used to refinance, refund, renew, extend or replace Indebtedness that is outstanding as of the Effective Date (such outstanding Indebtedness, the **“Refinanced Indebtedness”**); provided that (a) to the extent the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is greater than the sum of (i) the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement, (ii) an amount equal to any original issue discount thereon, (iii) the amount of unpaid accrued interest and premium thereon, (iv) customary reserves required to be funded and maintained in connection with such Refinancing Indebtedness, and (v) other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal, extension or replacement, such excess shall be applied as a mandatory prepayment of the Obligations to the extent required pursuant to Section 2.10(b)(ii); (b) the scheduled amortization of such Refinancing Indebtedness (as a percentage of the principal amount of such Refinancing Indebtedness) shall not, before the maturity date of the Refinanced Indebtedness, be greater than the

scheduled amortization of the Refinanced Indebtedness (as a percentage of the principal amount of such Refinanced Indebtedness), and the maturity of such Refinancing Indebtedness shall occur no earlier than the maturity date of the Refinanced Indebtedness, (c) such Refinancing Indebtedness shall not be secured by Liens on assets other than assets securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case as of the time of such refinancing, refunding, renewal, extension or replacement; and (e) no Default or Event of Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension or replacement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Physical Condition Report” means, with respect to each Collateral Pool Property, a structural engineering report prepared by a company satisfactory to the Administrative Agent regarding the physical condition of such Collateral Pool Property, satisfactory in form and substance to the Administrative Agent in its reasonable discretion, which report shall, among other things, (a) confirm that such Collateral Pool Property and its use complies, in all material respects, with all applicable law (including, without limitation, zoning, subdivision and building laws) and (b) include a copy of a final certificate of occupancy with respect to all improvements on such Collateral Pool Property.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Parent, the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Pledge Agreement” means the Pledge Agreement dated as of the date hereof, by the Borrower and certain of its Subsidiaries (other than VR Trust) in favor of the Administrative Agent on behalf of the Lenders, pursuant to which, inter alia, the Equity Interest in each Subsidiary that owns or ground-leases a Pledged Property is pledged to the Administrative Agent.

“Pledged Properties” means the Real Estate listed on Schedule PP.

“Port Imperial Properties” means the properties in Weehawaken, NJ known as Port Imperial North – Riverbend 6, Port Imperial North – Building 1 and Port Imperial South – Building 2.

“Potential Collateral” means any property of the Borrower or a Subsidiary Guarantor which is not at the time included in the Collateral and which consists of (i) Eligible Real Estate, or (ii) Real Estate which is capable of becoming Eligible Real Estate through the completion and delivery of Eligible Real Estate Qualification Documents.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical

Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“**Proceeding**” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“**Property Manager Subordination Agreements**” means any Property Manager Subordination Agreements executed by the property manager of a Collateral Pool Property in favor of Administrative Agent, for the benefit of the Lenders, as modified or amended from time to time

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Public-Sider**” means a Lender whose representatives may trade in securities of the Borrower or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“**QFC Credit Support**” has the meaning assigned to it in Section 9.18.

“**Real Estate**” means all real property, together with all improvements thereon, at any time owned or leased (as lessee or sublessee) by the Borrower or any of its Subsidiaries, including, without limitation, the Collateral Pool Properties.

“**Recipient**” means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

“**Recourse**” means, with reference to any obligation or liability, any liability or obligation that is not Without Recourse, directly or indirectly. For purposes hereof, a Person shall not be deemed to be “indirectly” liable for the liabilities or obligations of an obligor solely by reason of the fact that such Person has an ownership interest in such obligor, *provided* that such Person is not otherwise legally liable, directly or indirectly, for such obligor’s liabilities or obligations (e.g., by reason of a guaranty or contribution obligation, by operation of law or by reason of such Person’s being a general partner of such obligor).

“**REIT**” means a domestic trust or corporation that qualifies a real estate investment trust under the provisions of Section 856, et. seq. of the Code and any successor provisions.

“**Reference Time**” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Effective SOFR, then the date of such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Effective SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“**Register**” has the meaning assigned to such term in Section 9.04(b).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulations” has the meaning assigned to such term in the definition of Eligible 1031 Cash Proceeds.

“Regulatory Amount” has the meaning assigned to such term in Section 5.15(b)(iv).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“Relevant Rate” means (i) with respect to any Term Benchmark Loan, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Loan, the Adjusted Daily Effective SOFR Rate, as applicable.

“Rent Roll” means a report prepared by the Borrower showing for each Collateral Pool Property, its occupancy, tenants, lease expiration dates, lease rent and other information in substantially the form presented to Administrative Agent on or prior to the date hereof.

“Required Facility Lenders” means, with respect to any Facility, the holders of more than 50% of the total Term Loan Exposures and unused Term Loan Commitments or the total Revolving Commitments, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility, after any termination of the Revolving Commitments, the holders of more than 50% of the total Revolving Credit Exposures); provided that, in the event any Lender shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, “Required Facility Lenders” means Lenders (excluding all Defaulting Lenders) having more than 50% of the total Term Loan Exposures and unused Term Loan Commitments or the total Revolving Commitments (or total Revolving Credit Exposures), as the case may be, outstanding under such Facility (excluding the Term Loan Exposures, Term Loan Commitments, Revolving Commitments and Revolving Credit Exposures, as applicable, of all Defaulting Lenders). At all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement with respect to any Facility, the term Required Facility Lenders shall in no event mean less than two Lenders under such Facility.

“Required Information” has the meaning assigned to such term in Section 4A.05.

“Required Lender CPP Deliverables” means, with respect to any Potential Collateral for which the Borrower seeks approval as a Collateral Pool Property in accordance with the

provisions of Section 4A.03, all of the following: (i) a summary description of the applicable Real Estate (including without limitation, the street address of such Real Estate, the size and type of property and such other information as may reasonably be required by the Administrative Agent and the Lenders to identify the location and the material characteristics of such Real Estate); (ii) a copy of the operating statements for such Real Estate for the last three (3) fiscal years (or such shorter period as may be available) and the interim operating statement for the most recent fiscal quarter; (iii) a copy of a current Rent Roll for such Real Estate; (iv) a summary of the historical Occupancy Rates for such Real Estate for the last ten (10) years (or such shorter period as may be available); (v) a copy of the Appraisal for such Real Estate; (vi) evidence as to whether the applicable Real Estate is a "Flood Hazard Property", or is otherwise designated by FEMA as having special flood or mudslide hazards; (vii) copies of each environmental site assessment obtained by the Borrower with respect to such Real Estate; (viii) a copy of the Physical Condition Report obtained by the Borrower with respect to such Real Estate; (ix) a summary of any capital improvement program that is scheduled to be undertaken at such Real Estate, if applicable, (x) such other agreements, documents, certificates, reports or assurances as the Administrative Agent may reasonably require; and (xi) a new Borrowing Base Certificate (if then required under Section 2.01(a)) showing, on a pro forma basis, the effect of the addition of such Real Estate as a Collateral Pool Property.

"Required Lenders" means, at any time, Lenders having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments at such time; provided that, in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Lenders" means Lenders (excluding all Defaulting Lenders) having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time. At all times when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term Required Lenders shall in no event mean less than two Lenders.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, the president or a Financial Officer.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Parent, the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests, including any repurchase or redemption of Equity Interests in the Borrower ("**OP Unit Repurchases**") and any repurchases of the Equity Interests in the Parent ("**Share Buybacks**").

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" means a Borrowing of Revolving Loans.

“Revolving Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01A, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders’ Revolving Commitments is \$60,000,000.

“Revolving Borrowing” means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure at such time.

“Revolving Credit Notes” means collectively, the separate promissory notes of the Borrower in favor of each Revolving Lender in substantially the form of Exhibit E-1 hereto.

“Revolving Facility” means the Revolving Commitments and the Revolving Loans made and Letters of Credit issued thereunder.

“Revolving Lender” means a Lender with a Revolving Commitment or Revolving Credit Exposure.

“Revolving Loan” means a Loan made pursuant to Section 2.01(a) and Section 2.03.

“Revolving Maturity Date” means July 25, 2024, subject to extension as provided in Section 2.21.

“Revolving Percentage” means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment; provided that in the case of Section 2.20 when a Defaulting Lender shall exist, **“Revolving Percentage”** shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment. If the Revolving Commitments have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Effective SOFR Rate.

“Rockpoint Redemption” means the direct, indirect, or partly direct and partly indirect acquisition by the Borrower, whether by redemption, purchase, exchange or other transaction, of all of the Equity Interests in VR Partners held by Rockpoint Group, L.L.C. and its affiliates (collectively, **“Rockpoint”**) or all of the Equity Interests in the Persons, including any REIT, that own all of the Equity Interests in VR Partners held by Rockpoint. For the avoidance of doubt, the term Rockpoint Redemption shall include any transaction or transactions at any time following an acquisition by the Borrower described above in order to consolidate the Borrower’s 100% indirect ownership of VR Partners in a single entity and/or

single interest (such as a conversion or recapitalization of VR Partners or a liquidation of any of the Persons that own all or a portion of the Equity Interests in VR Partners held by Rockpoint).

“Rockpoint” has the meaning assigned to such term in the definition of “Rockpoint Redemption”.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, any Person subject to or the target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“SEC” means the Securities and Exchange Commission of the United State of America.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Documents” means, collectively, the Mortgages, the Assignments of Leases and Rents, the Pledge Agreement, the Deposit Account Pledge Agreement, the Deposit Account Control Agreement, the Environmental Indemnity Agreements, any Property Manager Subordination Agreements, any Leasing Agent Subordination Agreements, UCC-1 financing statements and any further collateral security agreements or assignments to the Administrative Agent for the benefit of the Lenders.

“Share Buyback” has the meaning assigned to it in the definition of **“Restricted Payments”**.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the NYFRB’s Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**SOFR Rate Day**” has the meaning specified in the definition of “Daily Effective SOFR”.

“**Solvent**” means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“**subsidiary**” means, with respect to any Person (the “**parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

“**Subsidiary**” means any subsidiary of the Borrower.

“**Subsidiary Guarantor**” and “**Subsidiary Guarantors**” means individually, each Subsidiary of the Borrower that is party to the Subsidiary Guaranty as of the Effective Date, including any such Subsidiary which owns or ground-leases a Collateral Pool Property or a Pledged Property, and each Additional Subsidiary Guarantor, unless such Person is released from its obligations as a “**Subsidiary Guarantor**” hereunder in accordance with the terms hereof, and collectively, all of such Persons.

“**Subsidiary Guaranty**” means the Subsidiary Guaranty dated as of the date hereof executed and delivered by the Subsidiary Guarantors.

“**Supermajority Lenders**” means, at any time, Lenders having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 66-2/3% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments at such time; provided that, in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, “Supermajority Lenders” means Lenders (excluding all Defaulting Lenders) having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 66-2/3% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time. At all times

when two or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term Supermajority Lenders shall in no event mean less than two Lenders.

“Supported QFC” has the meaning assigned to it in Section 9.18.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Syndication Agent” means Goldman Sachs Bank USA.

“Tangible Net Worth” means Total Asset Value minus Total Indebtedness.

“Tax Distribution” means, with respect to any Asset Disposition, an amount reasonably estimated to be equal to the tax liability or net capital gain required to be distributed pursuant to the Borrower’s agreement of limited partnership in connection with such Asset Disposition.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan, refers to whether such Loan is bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term Borrowing” means a Borrowing of Term Loans.

“Term Facility” means the Term Loan Commitments and the Term Loans made thereunder.

“Term Loan Availability End Date” is defined in the definition of “Term Loan Availability Period”.

“Term Loan Availability Period” means, if the Effective Date has occurred, the period from the Effective Date until the earliest of (the **“Term Loan Availability End Date”**): (a) 5:00 p.m., New York time, on the Term Loan Commitment Expiry Date, (b) the funding of the Term Loans pursuant to Section 2.01(b), or (c) the date of termination of the Term Loan Commitment pursuant to Section 7.02.

“Term Loan” means a Loan made pursuant to Section 2.01(b) and Section 2.03.

“Term Loan Commitment” means, with respect to each Term Loan Lender, the commitment of such Lender to make Term Loans hereunder. The initial amount of each Lender’s Term Loan Commitment is set forth on Schedule 2.01A. The initial aggregate amount of the Lenders’ Term Loan Commitments is \$115,000,000.

“Term Loan Commitment Expiry Date” means August 24, 2023.

“Term Loan Exposure” means, with respect to any Term Loan Lender at any time, the outstanding principal amount of such Lender’s Term Loans.

“Term Loan Lender” means a Lender with a Term Loan Commitment or Term Loan Exposure.

“Term Loan Maturity Date” means July 25, 2024, subject to extension as provided in Section 2.21.

“Term Notes” means collectively, the separate promissory notes of the Borrower in favor of each Term Loan Lender in substantially the form of Exhibit E-2 hereto.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the **“Term SOFR Determination Day”**), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the **“Term SOFR Reference Rate”** for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“The James” means the Real Estate known as The James owned by James Urban Renewal L.L.C., a New Jersey limited liability company, James Urban Renewal 2, L.L.C., a New Jersey limited liability company and James Urban Renewal 3, L.L.C., a New Jersey limited liability company and located at 87 Madison Street, Park Ridge, New Jersey.

“Title Company” means First American Title Insurance Company and any other title insurance companies acceptable to the Administrative Agent.

“Title Policy Commitments” means the commitments to issue the Title Policies, issued by the Title Company for each Collateral Pool Property, along with copies of all instruments creating or evidencing exceptions or encumbrances to title.

“Title Policies” means an ALTA/NSPS or equivalent form of Mortgagee Title Policy from the Title Company and insuring the priority and sufficiency of the Mortgages as first Liens upon the applicable Collateral Pool Properties, (a) in an aggregate amount equal to the maximum principal amount of the Loans, (b) showing all easements or other matters affecting

the Collateral Pool Properties, all subject only to such exceptions or qualifications as are reasonably acceptable to the Administrative Agent, (c) insuring the priority of Liens granted by the Mortgages against all possible contractors', suppliers, and mechanics' lien claims that heretofore or hereafter arise, as well as certain survey matters, and (d) to the extent available, containing any customary endorsements or assurances that Administrative Agent may request for protection of its interests including, but not limited to (i) zoning endorsements, (ii) variable rate endorsements, (iii) usury endorsements, (iv) comprehensive endorsements, (v) access endorsements, insuring that there will be at least one location at each Collateral Pool Property with unlimited vehicular ingress and egress to an adjacent street, and (vi) other customary endorsements requested by the Administrative Agent and its counsel. Notwithstanding the foregoing, "Title Policies" includes any Title Policy approved by the Administrative Agent and is issued by the Title Company to the Administrative Agent on behalf of the Lenders on the Effective Date.

"Total Asset Value" means the sum of (a) for each Collateral Pool Property, the Appraised Value of such Collateral Pool Property, plus (b) for any unimproved land, Construction-in-Process, Real Estate that is not a Collateral Pool Property, and Unconsolidated Affiliate owned by the Borrower or a Subsidiary, the book value (after any impairments) of such land, Construction-in-Process, Real Estate, and Unconsolidated Affiliate, plus (c) all unrestricted Cash and Cash Equivalents of the Parent and its consolidated Subsidiaries in excess of \$5,000,000;

provided that the aggregate portion of Total Asset Value attributable to (i) unimproved land shall be limited to 5% of Total Asset Value, (ii) Construction in Process shall be limited to 10% of Total Asset Value, (iii) unconsolidated subsidiaries and joint ventures of the Parent shall be limited to 15% of Total Asset Value, (iv) Real Estate that are not multi-family properties shall be limited to 10% of Total Asset Value, (v) mortgages and mezzanine debt investments shall be limited to 5% of Total Asset Value, and (vi) assets described in the foregoing clauses (i) through (v) in the aggregate shall be limited to 30% of Total Asset Value.

The Borrower's pro rata share of assets held by its partially-owned subsidiaries will be included in the calculation of Total Asset Value consistent with the above-described treatment for wholly owned assets.

"Total Indebtedness" means the sum of (a) all Indebtedness of the Parent and its subsidiaries, (b) the pro-rata share of all Indebtedness of all partially-owned entities of the Parent, and (c) the estimated redemption value of all preferred Equity Interests in the Parent and the Borrower, including those issued to Rockpoint Group, L.L.C. and its affiliates.

"Total Revolving Credit Exposure" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans at such time and (b) the total LC Exposure at such time.

"Total Unhedged Variable Rate Indebtedness" means the outstanding principal amount of Total Indebtedness that bears interest at a variable rate of interest and which interest rate is not capped, fixed or otherwise limited pursuant to an interest rate hedging agreement.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted Daily Effective SOFR Rate or the Alternate Base Rate.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unconsolidated Affiliates” means, with respect to any Person, any other Person in whom such Person holds an investment, which investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person.

“Unsecured Indebtedness” means Indebtedness of a Person that is not secured by a Lien on any asset of such Person.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a **“United States person”** within the meaning of Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.18.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

“VR Partners” means Veris Residential Partners, L.P. (f/k/a Roseland Residential L.P.), a Delaware limited partnership.

“VR Partners JV Agreement” means that certain Third Amended and Restated Limited Partnership Agreement of VR Partners, dated June 28, 2019, by and among VR Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C., as the same may be amended from time to time.

“VR Trust” means Veris Residential Trust (f/k/a Roseland Residential Trust), a Maryland real estate investment trust.

“Wholly Owned Subsidiary” means any Subsidiary of the Borrower that is directly or indirectly owned 100% by the Borrower.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Without Recourse” or **“without recourse”** means, with reference to any obligation or liability of any Person, (a) any obligation or liability for which such Person is not liable or obligated other than as to its interest in designated Real Estate, the amount of its investment in a joint venture or other specifically identified asset only, subject to such limited exceptions to the non-recourse nature of such obligation or liability, such as fraud, misappropriation, misapplication and environmental indemnities, as are usual and customary in like transactions involving institutional lenders at the time of the incurrence of such obligation or liability or (b) if such Person owns only a single Real Estate asset, any liability or obligation of such Person.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. **Classification of Loans and Borrowings.** For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Term Benchmark Loan”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Borrowing”).

SECTION 1.03. **Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended,

modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(a) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of “Capital Lease Obligations,” any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The

Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Credits

SECTION 1.01. Commitments. (a) Subject to the terms and conditions set forth herein, including Section 5.08, each Revolving Lender agrees to make Revolving Loans to the Borrower in Dollars from time to time during the Revolving Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment, (b) the Total Revolving Credit Exposure exceeding the total Revolving Commitments or (c) from after the earlier of (x) the date on which the Borrower repays at least \$27,000,000 of the Revolving Credit Loans borrowed on the date of the initial Borrowing and (y) the six (6) month anniversary of the Effective Date, the Total Revolving Credit Exposure exceeding the Borrowing Base. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

(a) Subject to the terms and conditions set forth herein, including Section 5.08, each Term Loan Lender agrees to make Term Loans to the Borrower in Dollars as requested by the Borrower in a Borrowing Request in one (1) Borrowing during the Term Loan Availability Period in an aggregate principal amount that will not result in (i) the aggregate principal amount of the Term Loans to be made by such Term Loan Lender exceeding its Term Loan Commitment or (ii) the aggregate principal amount of all Term Loans made by the Term Loan Lenders exceeding the total Term Loan Commitments. The Term Loan Commitments of the Lenders to make the Term Loans shall automatically expire and terminate on Term Loan Availability End Date (whether or not the Borrower has fully

utilized the Term Loan Commitments). Any portion of the Term Loans that is repaid may not be reborrowed.

SECTION 1.02. Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Revolving Lenders ratably in accordance with their respective Revolving Commitments. Each Term Loan shall be made as part of a Borrowing consisting of Term Loans made by the Term Loan Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(a) Subject to Section 2.14, (i) each Revolving Borrowing shall be comprised entirely of ABR Loans, RFR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith, and (ii) each Term Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(b) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$3,000,000. At the time that each ABR Borrowing or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing or RFR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of seven Term Benchmark Revolving Borrowings or seven Term Benchmark Term Borrowings outstanding.

(c) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 1.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request and (if then required under Section 2.01(a)) an executed Borrowing Base Certificate (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Term Borrowing, not later than 11:00 a.m., New York City time, the date of the proposed Borrowing, or (c) in the case of an ABR Revolving Borrowing or RFR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing or RFR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing, and whether such Borrowing is a Revolving Borrowing or a Term Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing, RFR Borrowing (if a Revolving Loan) or a Term Benchmark Borrowing;
- (iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall forward the Borrowing Base Certificate (if then required under Section 2.01(a)) to each Lender and advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 1.04. [Reserved].

SECTION 1.05. [Reserved].

SECTION 1.06. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request any Issuing Bank to issue Letters of Credit as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Revolving Availability Period. The issuance of any such Letter of Credit requested by the Borrower shall be at the sole discretion of each Issuing Bank.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "**Letter of**

Credit Agreement”). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time shall not exceed its Letter of Credit Commitment, (ii) the LC Exposure shall not exceed the lesser of (x) the total Letter of Credit Commitments and (y) \$15,000,000, (iii) no Lender’s Revolving Credit Exposure shall exceed its Revolving Commitment, (iv) the sum of the Total Revolving Credit Exposure shall not exceed the total Revolving Commitments and (v) from after the earlier of (x) the date on which the Borrower repays at least \$27,000,000 of the Revolving Credit Loans borrowed on the date of the initial Borrowing and (y) the six (6) month anniversary of the Effective Date, the sum of the Total Revolving Credit Exposure shall not exceed the Borrowing Base. The Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; provided that the Borrower shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (v) above shall not be satisfied.

An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender’s Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In

consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Revolving Lender's Revolving Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Revolving Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligations to acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Bank

under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic mail) of such demand for payment if such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable at the rate *per annum* then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Revolving Lender to the extent of such payment.

(i) **Replacement and Resignation of an Issuing Bank.** An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(i) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Revolving Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(j) **Cash Collateralization.** If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Facility Lenders under the Revolving Facility (or, if the maturity of the Revolving Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "Collateral Account"), an amount in cash equal to 105% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or paragraph (c) of this Section, if any LC Exposure remain outstanding after the expiration date specified in said paragraph (c), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such LC Exposure as of such date plus any accrued and unpaid interest thereon.

The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed by the Borrower, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other

Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the “account party,” “applicant,” “customer,” “instructing party,” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower’s business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 1.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by 12:00 noon (or 2:00 p.m., in the case of an ABR Revolving Borrowing or RFR Revolving Borrowing requested on such day), New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans or RFR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing.

SECTION 1.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request.

Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(a) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower.

(b) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, an RFR Borrowing (if a Revolving Loan) or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term ***“Interest Period”***.

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and each RFR Borrower shall be converted to an ABR Borrowing immediately.

SECTION 1.09. Termination and Reduction of Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date. The Term Loan Commitments shall automatically terminate on the Term Loan Availability End Date.

(a) The Borrower may at any time terminate, or from time to time reduce, the Commitments under a particular Facility; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10, (A) any Lender's Revolving Credit Exposure would exceed its Revolving Commitment or (B) the sum of the Total Revolving Credit Exposure would exceed the total Revolving Commitments.

(b) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments. Each reduction of the Commitments under a particular Facility shall be made ratably among the Lenders in such Facility in accordance with their respective Commitments under such Facility.

SECTION 1.10. Prepayment of Loans.

(a) Optional. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section. Any Term Loans that are prepaid may not be reborrowed.

(c) Mandatory Prepayments. Unless otherwise consented to by the Supermajority Lenders, the Borrower will be required to prepay Loans (without any corresponding reduction of the Revolving Commitments) as set forth in this Section 2.10(b):

(i) Equity Issuances. If the aggregate Net Cash Proceeds of such Mandatory Prepayment Event exceeds \$5,000,000, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in Section 2.10(c) in an amount equal to 100% of all aggregate Net Cash Proceeds (including the initial \$5,000,000 portion thereof) from any Equity Issuance. Such prepayment shall be made within thirty (30) days after the Net Cash Proceeds Receipt Date of any such Equity Issuance.

(ii) Debt Issuances. If the aggregate Net Cash Proceeds of such Mandatory Prepayment Event exceeds \$5,000,000, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in Section 2.10(c) in an amount equal to 100% of all aggregate Net Cash Proceeds (including the initial \$5,000,000 portion thereof) from any Debt Issuance (including (A) the issuance of secured or unsecured notes or the borrowing of incremental loans under a revolving credit or

term loan facility pursuant to new commitments provided after the Effective Date, and (B) any refinancings of such Indebtedness), but excluding (w) Indebtedness under this Agreement or the other Loan Documents, (x) Permitted Refinancing Indebtedness in respect of Indebtedness in existence as of the Effective Date (but subject to clause (a) of the proviso in the definition of “Permitted Refinancing Indebtedness”), (y) Capital Lease Obligations and ordinary course purchase money and equipment financings, and (z) intercompany Indebtedness among any of the Borrower and its Wholly Owned Subsidiaries to the extent permitted to be incurred under this Agreement; *provided*, that with respect to any Debt Issuance by VR Partners or its Subsidiaries, the prepayment amount required hereunder shall be limited to the Net Cash Proceeds received by VR Trust. Such prepayment shall be made within thirty (30) days after the Net Cash Proceeds Receipt Date of any such Debt Issuance.

(iii) Asset Dispositions and Insurance and Condemnation Events. If the aggregate Net Cash Proceeds of such Mandatory Prepayment Event exceeds \$5,000,000, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in Section 2.10(c) in amounts equal to 100% of all aggregate Net Cash Proceeds (including the initial \$5,000,000 portion thereof) from (a) any Asset Disposition (including, for the avoidance of doubt, (A) Net Cash Proceeds received by VR Trust from any Asset Disposition involving VR Partners and its subsidiaries but excluding, for the avoidance of doubt, any Eligible Cash 1031 Proceeds following any 1031 Asset Disposition involving VR Partners and its subsidiaries until January 1, 2024 and (B) Net Cash Proceeds received by the Borrower or a Subsidiary with respect to the disposition of a Collateral Pool Property disposed of in accordance with Section 4A.04); provided that there shall be excluded from this clause (a) any Eligible Cash 1031 Proceeds from any 1031 Asset Disposition at any time, (b) any Eligible Cash 1031 Proceeds from any Asset Disposition other than a 1031 Asset Disposition after the Term Loans have been repaid in full, or (c) any Insurance and Condemnation Event, except to the extent that the Borrower confirms to the Administrative Agent that the Borrower reasonably expects to use such proceeds in the restoration, rebuilding or replacement of the applicable affected asset within 180 days (or, if committed within 180 days, within 360 days) of the Net Cash Proceeds Receipt Date and complies with the requirements set forth in Section 5.15(h). Such prepayments shall be made within thirty (30) days after the Net Cash Proceeds Receipt Date of such Asset Disposition and within thirty (30) days after the Net Cash Proceeds Receipt Date of such Insurance and Condemnation Event, as applicable. Notwithstanding the foregoing, following the payment in full of the Term Loans, so long as no Default or Event of Default has occurred and is continuing, or would occur after giving effect thereto, the Borrower may reinvest any Net Cash Proceeds generated from any Disposition of such Real Estate to acquire new Real Estate without being subject to a Mandatory Prepayment Event and the resulting prepayment obligations of this Section 2.10(b)(iii).

(iv) Excess Cash. If the Parent, Borrower or their Subsidiaries (other than VR Trust and its subsidiaries) have Excess Cash as of the end of the last Business Day of any calendar week, the Borrower shall prepay outstanding Loans on the immediately following Business Day, which prepayment shall be in an amount equal to the lesser of (i) the amount of such Excess Cash as of the end of such immediately preceding Business Day and (ii) the aggregate principal amount of Loans then outstanding. Each prepayment of Loans pursuant to this Section 2.10(b)(iv) shall be applied in the manner set forth in Section 2.10(c).

(v) Revolving Borrowing Exceedance. If at any time the Total Revolving Credit Exposure exceeds the total Revolving Commitments (a “**Revolving Borrowing Exceedance**”), then the Borrower shall, within five (5) Business Days after receipt of notice from the Administrative Agent of such occurrence repay Revolving Loans in the amount of such Revolving Borrowing Exceedance to the Administrative Agent for the respective accounts of the Revolving Lenders, as applicable, for application to the Revolving Loans as provided in Section 2.10(c), together with any additional amounts payable pursuant to Section 2.16. If at any time total Term Loan Exposures exceeds the total Term Loan Commitments (a “**Term Loan Borrowing Exceedance**”), then the Borrower shall, within five (5) Business Days after receipt of notice from the Administrative Agent of such occurrence repay Term Loans in the amount of such Term Loan Borrowing Exceedance to the Administrative Agent for the respective accounts of the Term Loan Lenders, as applicable, for application to the Term Loans as provided in Section 2.10(c), together with any additional amounts payable pursuant to Section 2.16. If at any time from after the earlier of (x) the date on which the Borrower repays at least \$27,000,000 of the Revolving Credit Loans borrowed on the date of the initial Borrowing and (y) the six (6) month anniversary of the Effective Date, the Total Revolving Credit Exposure exceeds the Borrowing Base (a “**Borrowing Base Exceedance**”), then the Borrower shall, within five (5) Business Days after receipt of notice from the Administrative Agent of such occurrence repay Revolving Loans in the amount of such Borrowing Base Exceedance to the Administrative Agent for the respective accounts of the applicable Lenders, for application to the Loans as provided in Section 2.10(c), together with any additional amounts payable pursuant to Section 2.16. For the avoidance of doubt, the Lenders shall have no obligation to make any Loans to the Borrower during a Revolving Borrowing Exceedance, a Term Loan Borrowing Exceedance or a Borrowing Base Exceedance.

(d) Notice; Manner of Payment. Upon the occurrence of any Mandatory Prepayment Event, the Borrower shall promptly deliver notice thereof to the Administrative Agent not later than 11:00 a.m., New York City time, five Business Days before the date of prepayment and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Unless otherwise agreed by the Borrower and the Supermajority Lenders after the Effective Date, such Net Cash Proceeds shall be applied *first* to the repayment of the Revolving Loans (without a corresponding permanent reduction of the Revolving Commitments) until an aggregate of \$27,000,000 of Revolving Loans have been repaid, and *second* to the repayment of the Term Loans until the Term Loans are paid in full. Prepayments shall be applied *first*, ratably to any ABR Loans then outstanding, *second*, ratably to any RFR Loans then outstanding, and, *third*, ratably to any Term Benchmark Loans then outstanding, and if more than one Term Benchmark Loan is then outstanding, to each such Term Benchmark Loan in order of priority beginning with the Term Benchmark Loan with the least number of days remaining in the Interest Period applicable thereto and ending with the Term Benchmark Loan with the most number of days remaining in the Interest Period applicable thereto. Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 2.16.

(e) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic mail) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing or RFR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid;

provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

SECTION 1.11. Fees. (a) From the Effective Date until the last day of the Revolving Availability Period, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Revolving Lender, a commitment fee, computed at the rate of 0.35% on the average daily amount of the Available Revolving Commitment of such Revolving Lender during the period for which payment is made. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(f) The Borrower agrees to pay (i) to the Administrative Agent for the ratable account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Banks a fronting fee, which shall accrue at the rate of 0.125% *per annum* on the average daily amount of such Issuing Bank's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(g) From the Effective Date until the Term Loan Availability End Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Term Loan Lender, a ticking fee, computed at the rate of 0.35% per annum of the then aggregate Term Loan Commitments, in each case on the average daily unused portion of the Term Loan

Commitment of such Term Loan Lender during the period for which payment is made. Ticking fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which the Term Loan Commitments terminate, commencing on the first such date to occur after the Effective Date; *provided* that any ticking fees accruing after the date on which the Term Loan Commitments terminate shall be payable on demand. All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(h) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(i) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 1.12. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date and (ii) to the Administrative Agent for the account of each Term Loan Lender the then unpaid principal amount of each Term Loan on the Term Loan Maturity Date.

(j) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(k) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(l) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(m) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in substantially the form of Exhibit E-1 attached hereto with respect to Revolving Credit Notes and the form of Exhibit E-2 attached hereto with respect to Term Notes. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 1.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(n) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(o) The Loans comprising each RFR Borrowing shall bear interest at the Adjusted Daily Effective SOFR Rate plus the Applicable Rate.

(p) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise (including automatic acceleration upon the occurrence of an Event of Default under Section 7.01(h) or (i)), such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate otherwise applicable to ABR Loans as provided in paragraph (a) of this Section (the "**Default Rate**"). Upon the request of the Required Lenders, while any other Event of Default exists, the Borrower shall pay interest on the principal amount of all Loans outstanding hereunder at a rate per annum equal to the applicable Default Rate.

(q) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan or RFR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(r) All interest and fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based on the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Effective SOFR Rate, or Daily Effective SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 1.14. Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

- (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Loan, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or

(B) at any time, that adequate and reasonable means do not exist for ascertaining the Adjusted Daily Effective SOFR Rate; or

- (ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Loan, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) for such Interest Period or (B) at any time, the Adjusted Daily Effective SOFR Rate will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan);

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any that requests the conversion of any Loan to, or continuation of any Loan as, a Term Benchmark Loan and any Borrowing Request that requests a Term Benchmark Loan shall instead be deemed to be an Interest Election Request or Borrowing Request, as applicable, for (x) an RFR Loan so long as the Adjusted Daily Effective SOFR Rate is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Effective SOFR Rate also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Loan shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Loan; provided that if the circumstances giving rise to such notice affect only one Type of Loans, then all other Types of Loan shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Effective SOFR Rate is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Effective SOFR Rate also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(s) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(t) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(u) The Administrative Agent will promptly notify the Borrower and the Lenders of any occurrence of a Benchmark Transition Event, the implementation of any Benchmark Replacement, the effectiveness of any Benchmark Replacement Conforming Changes, the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(v) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and if a tenor that was removed pursuant to clause (i) above either is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(w) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Loan or conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) any RFR Borrowing or conversion to RFR Loans during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a (1) Term Benchmark Loan into a request for a borrowing of or conversion to (A) an RFR Loan so long as the Adjusted Daily Effective SOFR Rate is not the subject of a Benchmark Transition Event or (B) an ABR Loan if the Adjusted Daily Effective SOFR Rate is the subject of a Benchmark Transition Event or (2) an RFR Loan into a request for an ABR Loan. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark

Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Effective SOFR Rate is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Effective SOFR Rate is the subject of a Benchmark Transition Event, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 1.15. Increased Costs. (a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank;
- (ii) impose on any Lender or Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or
- (iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, Issuing Bank or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(x) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(y) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case

may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(z) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 1.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or prepayment of Loans), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith), or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 1.17. Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "*FATCA*" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed

to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section, the term "**Lender**" includes any Issuing Bank and the term "**applicable law**" includes FATCA.

SECTION 1.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to Issuing Banks as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Loan Lenders. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective Revolving Percentages of the Revolving Lenders.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(k) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other applicable Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class and participations in LC Disbursements of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate

amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(l) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.10(c)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 1.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(m) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, or if any Lender does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lender or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests,

rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 1.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender pursuant to Section 2.11(a) and Section 2.11(c);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of

competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) the Commitments, Term Loan Exposure and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02)); provided that (i) such Defaulting Lender's Commitments may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans or LC Disbursements may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent;

(d) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent, cash collateralize for the benefit of the Issuing Banks only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with

respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(d), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Issuing Banks shall have entered into arrangements with the Borrower or such Lender, satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower, and each Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Commitments.

SECTION 1.21. Extension of Maturity Dates.

(a) The Borrower shall have one (1) option (which shall be binding on the Revolving Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Revolving Lenders) given no more than 90 days nor less than 30 days prior to the then Revolving Maturity Date (the date of such written notice, the "**Revolving Notice Date**"), to extend the Revolving Maturity Date to a date that is six (6) months following the Revolving Maturity Date in effect immediately prior to giving effect to such extension. Upon delivery of such notice, the Revolving Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Revolving Notice Date; (ii) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (other than any representation or warranty

qualified as to “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects) as of the Revolving Notice Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); (iii) since the Effective Date and on or prior to the Revolving Notice Date, the Borrower shall have prepaid Term Loans on or prior to the Revolving Notice Date in an amount equal to 50% of the sum of (A) the initial aggregate principal amount of the Term Loans plus (B) the initial aggregate principal amount of the Revolving Loans advanced to consummate the Rockpoint Redemption; and (iv) the Borrower shall have paid an extension fee equal to 0.50% of the aggregate outstanding amount of the Revolving Commitments (to the Administrative Agent for the ratable benefit of the Revolving Lenders) for such extension, determined and payable as of the Revolving Notice Date.

(b) The Borrower shall have one (1) option (which shall be binding on the Term Loan Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Term Loan Lenders) given no more than 90 days nor less than 30 days prior to the then Term Loan Maturity Date (the date of such written notice, the “*Term Loan Notice Date*”), to extend the Term Loan Maturity Date to a date that is six (6) months following the Term Loan Maturity Date in effect immediately prior to giving effect to such extension. Upon delivery of such notice, the Term Loan Maturity Date shall be so extended so long as the following conditions are satisfied for each extension: (i) no Default or Event of Default has occurred and is continuing as of the Term Loan Notice Date; (ii) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (other than any representation or warranty qualified as to “materiality”, “Material Adverse Effect” or similar language, which shall be true and correct in all respects) as of the Term Loan Notice Date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); (iii) since the Effective Date and on or prior to the Term Loan Notice Date, the Borrower shall have prepaid Term Loans on or prior to the Term Loan Notice Date in an amount equal to 50% of the sum of (A) the initial aggregate principal amount of the Term Loans plus (B) the initial aggregate principal amount of the Revolving Loans advanced to consummate the Rockpoint Redemption; and (iv) the Borrower shall have paid an extension fee equal to 0.50% of the aggregate outstanding principal amount of the Term Loans after giving effect to any prepayments required by clause (iii) above (to the Administrative Agent for the ratable benefit of the Term Loan Lenders) for such extension, determined and payable as of the Term Loan Notice Date.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 1.01. Organization; Powers. Each of the Parent, the Borrower and their respective Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 1.02. Authorization; Enforceability. The Transactions are within each of the Parent's and the Borrower's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 1.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Parent, the Borrower or any of their respective Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Parent, the Borrower or any of their respective Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Parent, the Borrower or any of their respective Subsidiaries, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the Parent, the Borrower or any of their respective Subsidiaries, other than Liens in favor of the Administrative Agent pursuant to the Security Documents.

SECTION 1.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders the consolidated balance sheet and statements of income, stockholders equity and cash flows of the Parent as of and for the fiscal year ended December 31, 2022, reported on by PricewaterhouseCoopers LLP, independent public accountants, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Parent and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(a)

(b) Since December 31, 2022, there has been no material adverse change in the business, assets, operations, prospects or condition, financial or otherwise, of the Parent, the Borrower and their respective Subsidiaries, taken as a whole.

SECTION 1.05. Properties. (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business,

except for Permitted Encumbrances, Liens permitted under Section 6.02, or defects in title that do not interfere in any material respect with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Each of the assets included as Collateral Pool Properties for purposes of this Agreement satisfies the requirements for Eligible Real Estate set forth in the definition thereof in all material respects or otherwise permitted hereunder. As of the Effective Date, Schedule 3.05 is a list of the Collateral Pool Properties.

(a) Each of the Parent, the Borrower and their respective Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and, to the knowledge of the Parent and the Borrower, the use thereof by the Parent, the Borrower and their respective Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 1.06. Litigation and Environmental Matters. (a) Other than Disclosed Matters set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Parent or the Borrower, threatened in writing against the Parent, the Borrower or any of their respective Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(a) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Parent, the Borrower or any of their respective Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability. Except for the Disclosed Matters and any of the following matters that would not reasonably be expected to have a Material Adverse Effect, no Loan Party has any knowledge of, or has received written notice of, any past, present, or pending releases, events, conditions, circumstances, activities, practices, incidents, facts, occurrences, actions, or plans that, with respect to any Loan Party or any other Subsidiary, their respective businesses, operations or with respect to the Collateral Pool Properties, may: (x) cause or contribute to an actual or alleged violation of or noncompliance with Environmental Laws, (y) cause or contribute to any other potential common-law or legal claim or other environmental liability, or (z) cause any of the Collateral Pool Properties to become subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law or require the filing or recording of any notice, approval or disclosure document under any Environmental Law and, with respect to the immediately preceding clauses (x) through (z) is based on or related to the on-site or off-site manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport, removal, clean up or handling, or the emission, discharge, release or threatened release of any wastes or Hazardous Material, or any other requirement under Environmental Law. Except for the Disclosed Matters, there is no civil, criminal, or administrative action, suit, hearing, written notice, or demand letter, written mandate, order, lien, written request, investigation, or proceeding pending or, to the Parent's or the Borrower's knowledge, threatened, against the Parent, the Borrower, any other Loan Party or any other Subsidiary relating in any way to Environmental Laws which, reasonably could be expected to have a Material Adverse Effect. None of the Collateral Pool Properties is listed on or proposed for listing on the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and its

implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law. To either the Parent's or the Borrower's knowledge, no Hazardous Materials generated at or transported from the Collateral Pool Properties are or have been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List or any analogous state or local priority list, or any other location that is or has been the subject of a clean-up, removal or remedial action pursuant to any Environmental Law, except to the extent that such transportation or disposal would not reasonably be expected to result in a Material Adverse Effect.

(b) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 1.07. Compliance with Laws and Agreements. Each of the Parent, the Borrower and their respective Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 1.08. Investment Company Status. Neither the Parent, the Borrower nor any of their respective Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 1.09. Taxes. Each of the Parent, the Borrower and their respective Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Parent, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 1.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 1.11. Disclosure. (a) Each of the Parent and the Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Parent, the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the

circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Parent and the Borrower represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(a) As of the Effective Date, to the knowledge of the Parent and the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 1.12. Anti-Corruption Laws and Sanctions. Each of the Parent and the Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Parent, the Borrower, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Parent, the Borrower, their respective Subsidiaries and their respective officers and directors and to the knowledge of the Parent and the Borrower their respective Affiliates, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Parent, the Borrower, any of their respective Subsidiaries, any of their respective directors or officers or employees, or (b) to the knowledge of the Parent and the Borrower, any Affiliate or agent of the Parent, the Borrower or any Subsidiary thereof that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other Transaction will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 1.13. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 1.14. Plan Assets; Prohibited Transactions. None of the Parent, the Borrower or any of their respective Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 1.15. Margin Regulations. Neither the Parent nor the Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 1.16. Solvency. The Parent, the Borrower and their respective Subsidiaries taken as a whole are, and after giving effect to the incurrence of all Loans and Obligations being incurred in connection herewith will be, Solvent.

SECTION 1.17. Status of Parent. The Parent qualifies as, and has elected to be treated as, a REIT and is in compliance with all requirements and conditions imposed under the Code to allow the Parent to maintain its status as a REIT. The Parent does not own any material assets or conduct any material business other than its ownership of Equity Interests in the Borrower and activities reasonably related or ancillary thereto.

SECTION 1.18. Subsidiaries. As of the Effective Date, (a) Schedule 3.18 sets forth the name and jurisdiction of incorporation of each material Subsidiary of the Parent and the Borrower and each material Unconsolidated Affiliate of each of the Parent and the Borrower and (b) except as disclosed on Schedule 3.18, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Parent, the Borrower or any Subsidiary in any such Subsidiary or Unconsolidated Affiliate.

SECTION 1.19. Collateral Pool Properties. Except as set forth in Schedule 3.19 or as set forth in the written engineer reports provided to Administrative Agent (and forwarded to the Lenders) on or before the date hereof or in connection with the inclusion of any applicable Collateral Pool Property, all of the Collateral Pool Properties, and all major building systems located thereon, are structurally sound, in reasonably good condition and working order and free from material defects (other than latent defects), subject to ordinary wear and tear, except for such portion of such Real Estate which is not occupied by any tenant and which may not be in final working order pending final build-out of such space and except where such defects have not had and would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties on the date any Real Estate becomes a Collateral Pool Property each of the Collateral Pool Properties, and the use and operation thereof, is in compliance with all applicable federal and state law and governmental regulations and any local ordinances, orders or regulations, including without limitation, laws, regulations and ordinances relating to zoning, building codes, subdivision, fire protection, health, safety, handicapped access, historic preservation and protection, wetlands, tidelands, and Environmental Laws except in cases where such non-compliance would not have a Material Adverse Effect. All water, sewer, electric, gas, telephone and other utilities necessary for the use and operation of the Collateral Pool Property are installed to the property lines of the Collateral Pool Property through dedicated public rights of way or through perpetual private easements with respect to which the applicable Mortgage creates a valid and enforceable first lien subject to Permitted Encumbrances and, except in the case of drainage facilities, are connected to the Building located thereon with valid permits and are adequate to service the Building in compliance with applicable law, and except where the failure of any of the foregoing would not reasonably be expected to have a Material Adverse Effect. There are no unpaid or outstanding real estate or other taxes or assessments on or against any of the Collateral Pool Properties which are payable by the Parent, the Borrower or a Subsidiary Guarantor (except only real estate or other taxes or assessments, that are not yet delinquent or are being protested as permitted by this Agreement). Except as set forth in Schedule 3.19, there are no pending, or to the knowledge of the Loan Parties threatened in writing or contemplated, eminent domain proceedings against any of the Collateral Pool Properties. Except as set forth in Schedule 3.19, none of the Collateral Pool Properties is now materially damaged as a result of any fire, explosion, accident, flood or other casualty. Except as set forth in Schedule 3.19, none of the Loan Parties has received any outstanding notice from any insurer or its agent requiring performance of any work with respect to any of the Collateral Pool Properties or canceling or threatening to cancel any policy of insurance, and each of the Collateral Pool Properties complies with the requirements of all of the Loan Parties' insurance carriers, except where any of the foregoing would not reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 3.19 and any Management Agreements or Leasing Agreements which do not require the consent of the Administrative Agent pursuant to Section 5.11, the Loan Parties have no Management Agreements or Leasing Agreements for any of the Collateral Pool Properties. To the knowledge of the Loan Parties, there are no claims or any bases for claims in respect of any Collateral Pool Property or its operation by any party to any service agreement, Management Agreement or Leasing Agreement that would have a Material Adverse Effect. No person or entity has any right or

option to acquire any Collateral Pool Property or any Building thereon or any portion thereof or interest therein.

SECTION 1.20. Mortgages and Pledge Agreement. Each of the Mortgages, on the date of its applicable execution and delivery, is effective to create in favor of the Administrative Agent, for the benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Real Estate identified therein in conformity with applicable laws, except to the extent the enforceability thereof may be limited by applicable debtor relief laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and, when the Mortgages and UCC financing statements prepared in connection therewith in appropriate form are duly recorded at the locations required pursuant to applicable laws, and recording or similar taxes, if any, are paid, the Mortgages shall constitute a legal, valid and enforceable Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Real Estate, in each case prior and superior in right to any other Lien (other than Permitted Encumbrances). The Pledge Agreement is effective to create in favor of the Administrative Agent, for the benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Equity Interests identified therein in conformity with applicable laws, except to the extent the enforceability thereof may be limited by applicable debtor relief laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and, when the UCC financing statements prepared in connection therewith in appropriate form are duly recorded at the locations required pursuant to applicable laws, and filing or similar fees, if any, are paid, the Pledge Agreement shall constitute a legal, valid and enforceable Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Equity Interests, in each case prior and superior in right to any other Lien (other than Permitted Encumbrances).

SECTION 1.21. Material Contracts. Each of the Parent, the Borrower, the other Loan Parties and the other Subsidiaries that is party to any Material Contract has materially performed and is in material compliance with all of the terms of such Material Contract, and no material default or event of default, or event or condition which with the giving of notice, the lapse of time, or both, would constitute such a material default or event of default, exists with respect to any such Material Contract.

ARTICLE IV

Conditions

SECTION 1.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party thereto a counterpart of this Agreement and each other Loan Document signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Borrower shall have executed and delivered to the Administrative Agent Notes for the account of each Lender that shall have requested the same.

(c) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date (or such later date when Eligible Real Estate becomes a Collateral Pool Property) of (i) Seyfarth Shaw LLP, New York and Delaware counsel for the Loan Parties, (ii) Ballard Spahr LLP, Maryland counsel to the Parent, and (iii) Ashenfelter, Trembulak, McDonough, Golia & Trevenien, LLP, New Jersey counsel to the Loan Parties, in each case covering such matters relating to the Loan Parties, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinions.

(d) The Administrative Agent shall have received the following items from the Borrower:

(i) Certificates of good standing for each Loan Party from the states of organization of such Loan Party and from each other state where such Loan Party is required by law to be registered, certified by the appropriate governmental officer and dated not more than thirty (30) days prior to the Effective Date;

(ii) Copies of the formation documents of each Loan Party certified by an officer of such Loan Party, together with all amendments thereto;

(iii) Incumbency certificates, executed by officers of each Loan Party, which shall identify by name and title and bear the signature of the Persons authorized to sign the Loan Documents on behalf of such Loan Party (and to make borrowings hereunder on behalf of the Borrower, in the case of the Borrower), upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;

(iv) Copies, certified by a Secretary or an Assistant Secretary or other Responsible Officer of each Loan Party of the resolutions (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for the Administrative Agent) authorizing the Borrowings provided for herein, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the Loan Parties;

(v) (A) audited consolidated financial statements of the Parent and its Subsidiaries for the fiscal year ended December 31, 2022, (B) unaudited interim consolidated financial statements of the Parent and its Subsidiaries for each fiscal quarter ended after the date of the latest applicable financial statements delivered pursuant to clause (A) of this paragraph, and (C) pro-forma financial covenant projections for 2023 and 2024;

(vi) UCC financing statement, judgment, bankruptcy and tax lien searches with respect to each Loan Party from its state of organization;

(vii) A Borrowing Request, addressed to the Administrative Agent and signed by an officer of the Borrower, together with such other related money transfer and borrowing authorizations as the Administrative Agent may have reasonably requested;

(viii) A Compliance Certificate demonstrating compliance with the financial covenants set forth in Section 6.14 on a pro-forma basis as of the Effective Date based on the financial statements for the fiscal quarter ending March 31, 2023 and after giving effect to the Transactions and taking into account any material asset

acquisitions or disposition and any incurrence or repayment of material Indebtedness since March 31, 2023;

(ix) [reserved];

(x) Certificates of Insurance evidencing the insurance required by Section 5.15 (including, without limitation, flood insurance policies, if applicable) and naming the Administrative Agent as mortgagee and additional insured, as applicable, together with evidence, with respect to the Identified Collateral Pool Properties, as to whether the same is a “Flood Hazard Property”, or is otherwise designated by FEMA as having special flood or mudslide hazards;

(xi) The Eligible Real Estate Qualification Documents for each Identified Collateral Pool Property, in form and substance reasonably satisfactory to the Administrative Agent;

(xii) Appraisals for each Identified Collateral Pool Property, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, and the Administrative Agent shall have determined the Appraised Value for each Identified Collateral Pool Property;

(xiii) Environmental site assessments for each Identified Collateral Pool Property, dated within 180 days, in form and substance reasonably satisfactory to the Administrative Agent and a reliance letter with respect thereto for the benefit of the Administrative Agent;

(xiv) An ALTA/NSPS survey of each Identified Collateral Pool Property and improvements thereon dated not more than sixty (60) days prior to the date of this Agreement (or dated such earlier date, if any, as is satisfactory to Administrative Agent and the Title Company, but in any event not more than one hundred eighty (180) days prior to the date of this Agreement);

(xv) With respect to each Identified Collateral Pool Property true and correct copies of each commercial lease, and (if applicable) Guarantees thereof, and the applicable form or forms of residential lease; and

(xvi) A Physical Condition Report and a zoning report for each Identified Collateral Pool Property, each in form and substance satisfactory to the Administrative Agent;

(e) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder, or satisfactory evidence that such fees and amounts will be paid out of the initial Borrowing hereunder.

(g) The Administrative Agent shall have received copies of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Loan Parties, and the validity and enforceability against the Loan Parties, of the Loan

Documents, or in connection with any of the transactions contemplated thereby to occur on or prior to the Effective Date, and such consents, licenses and approvals shall be in full force and effect

(h) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Loan Parties and their Affiliates requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(i) The Borrower shall have issued the redemption notice for the Rockpoint Redemption, and Rockpoint shall have agreed to close the Rockpoint Redemption not later than July 31, 2023 for a redemption price of not more than \$520,000,000.

(j) The Administrative Agent shall have received such other customary documents as the Administrative Agent or the Required Lenders (through the Administrative Agent) may reasonably request to realize the practical benefit of the transactions contemplated by this Agreement.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., New York City time, on or before July 31, 2023 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 1.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (except for representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, or extension of such Letter of Credit, as applicable (except for representations and warranties made as of an earlier date (which shall be true and correct in all material respects as of such earlier date));

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing;

(c) As provided in Section 2.03, the Administrative Agent shall have received a Borrowing Request, a Compliance Certificate executed by the Borrower demonstrating compliance with the financial covenants set forth in Section 6.14 after giving effect to such Borrowing or issuance, amendment or extension of such Letter of Credit, and, for a Revolving Borrowing from after the earlier of (x) the date on which the Borrower repays at

least \$27,000,000 of the Revolving Credit Loans borrowed on the date of the initial Borrowing and (y) the six (6) month anniversary of the Effective Date,, a Borrowing Base Certificate executed by the Borrower demonstrating compliance with the Borrowing Base after giving effect to such Borrowing or issuance, amendment or extension of such Letter of Credit; and

(d) For the initial funding of the Loans, the Borrower shall have consummated the Rockpoint Redemption and shall have completed the addition of The James as a Collateral Pool Property, which consummation and addition may occur simultaneously with such Credit Event; provided that the Borrower may, at its option, defer the addition of The James as a Collateral Pool Property until a date that is not more than thirty (30) days after the Effective Date if the Borrower has pledged its Equity Interests in the Subsidiaries that own The James on the Effective Date pursuant to the Pledge Agreement.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE 4A

Collateral Security

SECTION 4A.01. Collateral. The Obligations shall be secured by a perfected first priority lien and security interest to be held by the Administrative Agent for the benefit of the Lenders on the Collateral, pursuant to the terms of the Security Documents (and in the case of Collateral that is not real property, in which a security interest can be perfected by the filing of UCC financing statements describing said property as “all assets” of the debtor or containing a similar description).

SECTION 4A.02. Appraisals; Adjusted Value.

(a) The Administrative Agent may, for the purpose of determining the current Appraised Value of the Collateral Pool Properties, obtain new Appraisals or an update to existing Appraisals with respect to such Collateral Pool Property, or any of them, as the Administrative Agent or Lender shall determine (i) at any time that the regulatory requirements of any Lender generally applicable to real estate loans of the category made under this Agreement as reasonably interpreted by such Lender shall require more frequent Appraisals, (ii) at any time while an Event of Default is in existence, (iii) at the request of the Borrower on one occasion during the term of this Agreement or (iv) at the request of the Required Lenders on one occasion during the term of this Agreement. In any such case, such Appraisals will be ordered by Administrative Agent and reviewed and approved by the appraisal department of the Administrative Agent and the Required Lenders, in order to determine the current Appraised Value of the Collateral Pool Properties, and the Borrower shall pay to Administrative Agent within ten (10) Business Days of written demand all reasonable and out-of-pocket costs of such Appraisals.

(b) The Borrower acknowledges that the Administrative Agent and the Required Lenders have the right to reasonably approve any Appraisal for a Collateral Pool Property performed pursuant to this Agreement. The Borrower further agrees that the Lenders and Administrative Agent do not make any representations or warranties with respect to any Appraisal and shall have no liability as a result of or in connection with any Appraisal for statements contained in such Appraisal, including without limitation, the accuracy and completeness of information, estimates, conclusions and opinions contained in such

Appraisal, or variance of such Appraisal from the fair value of such property that is the subject of such Appraisal given by the local tax assessor's office, or the Borrower's idea of the value of such property.

SECTION 4A.03. Addition of Collateral Pool Properties. The Borrower shall have the right, subject to the consent of the Administrative Agent and the Supermajority Lenders (which consent shall not be unreasonably withheld, delayed or conditioned and which consent will be deemed given for the Identified Collateral Pool Properties as set forth in clause (e) of the definition of "Eligible Real Estate") and the satisfaction of the conditions set forth in this Section 4A.03, to add (or substitute) Potential Collateral to the Collateral as a Collateral Pool Property. In the event the Borrower desires to add additional Potential Collateral as aforesaid, the Borrower shall provide written notice to the Administrative Agent of such request (which the Administrative Agent shall promptly furnish to the Lenders). With respect to such Potential Collateral, the Administrative Agent shall promptly furnish Required Lender CPP Deliverables to the Lenders as they become available. The Lenders shall use good faith efforts to review each of the Required Lender CPP Deliverables within ten (10) days of receipt. Thereafter, the Administrative Agent shall have ten (10) Business Days from the date of the receipt by the Administrative Agent and the Lenders of all Required Lender CPP Deliverables to advise the Borrower of the approval or rejection of such Potential Collateral by the Administrative Agent, the Arrangers or the Lenders, as applicable. If any Lender or Arranger shall fail to respond to Administrative Agent within such ten (10) Business Day period, such Lender or Arranger shall be deemed to have approved such proposed addition of Potential Collateral to the Collateral Pool Properties. Notwithstanding the foregoing, no Potential Collateral shall be included as Collateral unless and until the following conditions precedent shall have been satisfied or waived by the Administrative Agent, each of the Arrangers and the Required Lenders:

- (i) the proposed Real Estate shall be Eligible Real Estate;
- (ii) the direct owner of such Eligible Real Estate in connection with the inclusion of such Potential Collateral as Collateral hereunder and under the other Loan Documents (to the extent such direct owner or other Person is not already party to this Agreement and/or such other Loan Documents, as applicable) shall have executed a Joinder Agreement and satisfied the conditions of Section 4A.05;
- (iii) the Administrative Agent (on behalf of the Lenders) shall have received, and forwarded to the Lenders, copies of the "*Certificates of Insurance*" in compliance with, and as more particularly described in, the schedule of Eligible Real Estate Qualification Documents;
- (iv) the Borrower or the owner of the Eligible Real Estate shall have executed and/or delivered to the Administrative Agent a Mortgage and all other Eligible Real Estate Qualification Documents, all of which instruments, documents or agreements shall be in form and substance reasonably satisfactory to the Administrative Agent and the Supermajority Lenders;
- (v) the Borrower shall have executed and delivered to the Administrative Agent (which the Administrative Agent shall promptly forward to the Lenders) an executed Borrowing Base Certificate (if then required under Section 2.01(a)) and a Compliance Certificate prepared using the financial statements of the Parent most recently provided or required to be provided to the Administrative Agent under Section 5.01 adjusted in the best good faith estimate of the Borrower solely to give effect to the proposed addition; and

(vi) after giving effect to the inclusion of such Potential Collateral in connection with each Borrowing Request, each of the representations and warranties made by or on behalf of the Borrower or any of the other Loan Parties contained in this Agreement, the other Loan Documents or in any document or instrument delivered pursuant to or in connection with this Agreement shall be true in all material respects both as of the date as of which it was made and shall also be true as of the time of the addition (or any replacement) of Collateral Pool Properties, with the same effect as if made at and as of that time (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date), except where the failure of any representation to be true and correct is not reasonably likely to have a Material Adverse Effect and no Default or Event of Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate of the Borrower to such effect; and

Notwithstanding the foregoing, in the event such Potential Collateral does not qualify as Eligible Real Estate, such Potential Collateral shall nevertheless be included as a Collateral Pool Property, so long as (x) the conditions set forth in clauses (ii) through (v) of this Section 4A.03 have been satisfied, and (y) the Administrative Agent shall have received the prior written approval by each of the Lenders of the inclusion of such Real Estate as a Collateral Pool Property.

Notwithstanding the foregoing, prior to the Administrative Agent's acceptance of a Mortgage for any new Potential Collateral, (i) the Administrative Agent agrees to promptly share with the Lenders copies of all documentation delivered by Borrower to demonstrate such property's compliance with the requirements of the Flood Laws, which documentation must be acceptable to each Lender, and (i) unless otherwise agreed by such Lender, each Lender shall have at least thirty (30) days to complete any necessary flood insurance due diligence to its reasonable satisfaction.

SECTION 4A.04. Release of Collateral Pool Property. If no Default or Event of Default shall have occurred hereunder and be continuing (or would exist immediately after giving effect to the transactions contemplated by this Section 4A.04), the Administrative Agent shall release a Collateral Pool Property from the Lien or security title of the Security Documents encumbering the same upon the written request of the Borrower, subject to and upon the following terms and conditions:

(a) The Borrower shall have provided the Administrative Agent (which the Administrative Agent shall promptly forward to the Lenders) with written notice of its intention to remove any specified Collateral Pool Property from the Collateral at least three (3) Business Days prior to the requested release (which notice may be revoked by the Borrower at any time);

(b) The Borrower shall have made the mandatory prepayment required by Section 2.10.

(c) The Borrower shall submit to the Administrative Agent (which the Administrative Agent shall promptly forward to the Lenders) with such request an executed Borrowing Base Certificate (if then required under Section 2.01(a)) and a Compliance Certificate prepared using the financial statements of the Parent most recently provided or required to be provided to the Administrative Agent under Section 5.01 adjusted in the best good faith estimate of the Borrower solely to give effect to the proposed release and

demonstrating compliance with the financial covenants set forth in Section 6.14 and the Borrowing Base (if then applicable under Section 2.01(a)) after giving effect to such release;

(d) all release documents to be executed by the Administrative Agent shall be in form and substance reasonably satisfactory to the Administrative Agent;

(e) The Borrower shall pay all reasonable costs and expenses of the Administrative Agent in connection with such release, including without limitation, reasonable attorney's fees;

(f) [Reserved];

(g) With respect to a release of any Collateral Pool Property: (i) Borrower shall, at Borrower's sole cost and expense, legally subdivide such Collateral Pool Property from the balance of any other Collateral Pool Properties (to the extent not already legally subdivided); (ii) title to the balance of the Collateral Pool Properties (exclusive of the Collateral Pool Property for which a release is requested) shall remain insured by the Title Company pursuant to an endorsement to the Title Policy issued by the Title Company in form reasonably satisfactory to Administrative Agent in the full amount of the Obligations; (iii) the balance of the Collateral Pool Properties (exclusive of the Collateral Pool Property for which a release is requested) shall continue to have adequate, insurable legal pedestrian and vehicular access to a public way as determined by the Administrative Agent in its reasonable discretion; (iv) the balance of the Collateral Pool Properties (exclusive of the Collateral Pool Property for which a release is requested) shall comply with all applicable zoning and land use laws and requirements, as evidenced by an updated zoning report in form reasonably satisfactory to Administrative Agent or as otherwise reasonably determined by the Administrative Agent; and (v) if required by the Administrative Agent in its reasonable discretion, Borrower shall deliver to Administrative Agent an update of the survey in form reasonably satisfactory to Administrative Agent; and

(h) without limiting or affecting any other provision hereof, any release of a Collateral Pool Property shall not be permitted if such release would cause the Borrowers to have a Borrowing Base Exceedance or the financial covenants set forth in Section 6.14.

SECTION 4A.05. Additional Subsidiary Guarantors. As and to the extent that the Borrower shall request that certain Real Estate directly or indirectly owned by a Wholly Owned Subsidiary of the Borrower be included as a Collateral Pool Property as contemplated by Section 4A.03 and such Real Estate is approved for inclusion as a Collateral Pool Property in accordance with the terms hereof, the Borrower shall cause the applicable Subsidiary that owns such Real Estate directly to execute and deliver to Administrative Agent a Joinder Agreement, whereby such Subsidiary shall become a Subsidiary Guarantor. Each such Subsidiary shall be authorized to be a Subsidiary Guarantor hereunder and to execute such Security Documents as Administrative Agent may require. The Borrower shall further cause all representations, covenants and agreements in the Loan Documents with respect to a Subsidiary Guarantor to be true and correct with respect to each such Subsidiary. In connection with the delivery of such Joinder Agreement, the Borrower shall deliver to the Administrative Agent such organizational agreements, resolutions, consents, opinions, know-your-customer information and other documents and instruments as the Administrative Agent or any Lender may reasonably require.

SECTION 4A.06. Release of Certain Subsidiary Guarantors. In the event that all Collateral Pool Properties directly or indirectly owned by a Subsidiary Guarantor shall have been released as Collateral for the Obligations in accordance with the terms of this

Agreement, then such Subsidiary Guarantor shall cease to be a Subsidiary Guarantor and shall be deemed to be fully released by Administrative Agent and the Lenders from all Obligations, and from any other liability under this Agreement and the Subsidiary Guaranty, without the need of any further action from the Administrative Agent or any Lender; provided that, the Administrative Agent shall, at Borrower's request, execute and deliver all applicable customary release documentation reasonably requested by Borrower.

SECTION 4A.07. Release of Collateral. Upon the refinancing or repayment of the Obligations in full, then the Administrative Agent shall release the Collateral from the Lien and security interest of the Security Documents.

SECTION 4A.08. MIRE Event. Notwithstanding anything to the contrary set forth herein, no MIRE Event may be closed until the date on which the Administrative Agent shall have received confirmation from each Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction; provided that no Lender shall unreasonably delay, withhold or condition such confirmation. For purposes hereof, "MIRE Event" means, any increase, extension or renewal of any of the Commitments or Loans (excluding (i) any continuation or conversion of Loans, (ii) the making of any Loan or (iii) the issuance, renewal or extension of Letters of Credit).

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 1.01. Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent and each Lender, including their Public-Siders:

(a) within 90 days after the end of each fiscal year of the Parent and the Borrower (commencing with the fiscal year ended December 31, 2023), each of their audited consolidated balance sheets and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Parent, the Borrower, as applicable, and their respective consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent and the Borrower (commencing with the fiscal quarter ended June 30, 2023), each of their consolidated and consolidating balance sheets and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects

the financial condition and results of operations of the Parent, the Borrower, as applicable, and their respective consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a (i) a Compliance Certificate (A) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (B) setting forth reasonably detailed calculations demonstrating compliance with the financial covenants set forth in Section 6.14) and (C) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (ii) a Borrowing Base Certificate (if then required under Section 2.01(a)); (iii) an operating summary with respect to each Collateral Pool Property including without limitation, a quarterly and year-to-date statement of Collateral Pool NOI and a leasing/occupancy status report together with a current Rent Roll for such Collateral Pool Property; (iv) a listing of all Real Estate; and (v) copies of all appraisals obtained by the Borrower or any other Loan Party with respect to the Real Estate other than the Collateral Pool Properties since the delivery of the prior Compliance Certificate;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Parent, the Borrower or any Subsidiary with the SEC or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Parent or the Borrower to its shareholders generally, as the case may be;

(f) promptly after receipt thereof by the Parent, the Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of the Borrower or any Subsidiary thereof;

(g) promptly following any request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Parent or the Borrower by independent accountants in connection with the accounts or books of the Parent, the Borrower or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(h) such other information regarding sustainability matters and practices of the Borrower or any Subsidiary (including with respect to corporate governance, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery) as the Administrative Agent or any Lender may reasonably request for purposes of compliance with any legal or regulatory requirement or internal policies applicable to it; and

(i) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Parent, the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Representation, the Borrower shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

SECTION 1.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting the Parent, the Borrower or any Affiliate thereof, including pursuant to any applicable Environmental Laws, that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Parent, the Borrower and their respective Subsidiaries in an aggregate amount exceeding \$5,000,000;
- (d) notice of any action arising under any Environmental Law or of any noncompliance by the Parent, the Borrower or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (e) any material change in accounting or financial reporting practices by the Parent, the Borrower or any Subsidiary;
- (f) [reserved];

- (g) notice of any Liens, set-offs or other claims against any Collateral Pool Property that if adversely determined, could reasonably be expected to result in a Material Adverse Effect or could materially impair the value of such Collateral Pool Property;
- (h) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and
- (i) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads “Notice under Section 5.02 of Veris Residential, L.P. Revolving Credit and Term Loan Agreement dated July 25, 2023” and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 1.03. Existence; Conduct of Business. The Borrower will, and will cause the Parent and each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Parent shall maintain its status as a REIT under the Code. The Parent shall own substantially all of its properties and conduct substantially all of its business through the Borrower and Subsidiaries of the Borrower.

SECTION 1.04. Payment of Obligations. Subject to Section 5.13 with respect to Collateral Pool Properties, the Borrower will, and will cause the Parent and each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Parent, the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 1.05. Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted. Without limiting the generality of the foregoing, (i) the Borrower will cause all of the Collateral Pool Properties to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and supplied with all necessary equipment, and (ii) will cause to be made all necessary repairs, renewals, replacements, betterments and improvements of such Collateral Pool Property, except in each case under (i) or (ii) above to the extent the failure to do so would not result in a Material Adverse Effect. The Borrower shall cause the Loan Parties to promptly and diligently comply with the reasonably and necessary recommendations of the Environmental Engineer concerning the maintenance, operation or upkeep of the Collateral Pool Properties contained in the building inspection and environmental reports delivered to the Administrative Agent or otherwise obtained by the Loan Parties with respect to the Collateral Pool Property, that are required by Environmental Laws.

SECTION 1.06. Books and Records; Inspection Rights. The Borrower will, and will cause the Parent and each of its Subsidiaries to, keep proper books of record and account in

which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause the Parent and each of its Subsidiaries to, permit the Lenders, coordinated through the Administrative Agent, (a) on an annual basis as a group, or more frequently if required by law or by regulatory requirements of a Lender or if an Event of Default shall have occurred and be continuing, to visit and inspect any of the properties of the Borrower, Partner or any of their respective Subsidiaries, and to examine the books of account of the Borrower, Parent and their respective Subsidiaries (and to make copies thereof and extracts therefrom) and (b) to discuss the affairs, finances and accounts of the Borrower, Partner and their respective Subsidiaries with, and to be advised as to the same by, its officers, all at such reasonable times and intervals during normal business hours as the Administrative Agent may request; provided that the Borrower shall only be responsible for the costs and expenses incurred by the Administrative Agent and the Lenders in connection with such inspections after the occurrence and during the continuance of an Event of Default; and provided further that the Administrative Agent and each Lender agrees to treat any non-public information delivered or made available by the Borrower to it in accordance with Section 9.12 and Section 9.13.

SECTION 1.07. Compliance with Laws. The Borrower will, and will cause the Parent and each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Parent, the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 1.08. Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only for the payment of a portion of the redemption price for the Rockpoint Redemption and, with respect to the Revolving Loans only, for general corporate purposes of the Borrower and its Subsidiaries. The redemption price for the Rockpoint Redemption shall be paid from the following sources in the following order of priority: *first* from available cash on hand of the Borrower, *second* at least \$52,000,000 from a Revolving Borrowing, and *third* the remaining amount necessary to consummate the Rockpoint Redemption from a Borrowing of Term Loans. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. Letters of Credit will be issued only to support general corporate purposes of the Borrower and its Subsidiaries in the ordinary course of business. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 1.09. Accuracy of Information. The Borrower will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the

circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section.

SECTION 1.10. Environmental Matters. The Parent and the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Parent and the Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Collateral Pool Properties to comply, with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Parent and the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions and pay or arrange to pay all costs necessary for it and for the Collateral Pool Properties to comply all Environmental Laws and all Governmental Approvals (including actions to remove and dispose of all Hazardous Materials and to clean up the Collateral Pool Properties as required under Environmental Laws), in each case, the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Parent and the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions necessary to prevent the imposition of or remove any Liens on any of their respective properties arising out of or related to any Environmental Laws to the extent such Lien relates to a Collateral Pool Property or to the extent the failure to take such actions, or remove such Liens, with respect to any other Real Estate, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent and the Borrower shall use commercially reasonable efforts to provide any additional environmental reports or information related to any potential Environmental Liability at a Collateral Pool Property at the reasonable request of the Administrative Agent (including as directed by the Required Lenders), including the obtaining of additional environmental reports during an Event of Default. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

SECTION 1.11. Management. The Borrower shall not, and shall not permit any other Loan Party to, enter into any Management Agreement with a third-party manager or Leasing Agreement with a third-party leasing agent for any Collateral Pool Property without the prior written consent of the Administrative Agent and the Required Lenders (which shall not be unreasonably withheld, conditioned or delayed). No such approved Management Agreement or Leasing Agreement shall be modified in any material respect or terminated without the Administrative Agent's and the Required Lenders' prior written approval, such approval not to be unreasonably withheld, conditioned or delayed. The Administrative Agent or the Required Lenders may condition any approval of a new manager upon the execution and delivery to the Administrative Agent of collateral assignment of such Management Agreement to the Administrative Agent and a subordination of the manager's rights thereunder to the rights of the Administrative Agent and the Lenders under the Loan Documents. The Administrative Agent or the Required Lenders may condition any approval of a new leasing agent upon the execution and delivery to the Administrative Agent of collateral assignment of such Leasing Agreement to the Administrative Agent and a subordination of the leasing agent's rights thereunder to the rights of the Administrative Agent and the Lenders under the Loan Documents. The Management Agreements and Leasing Agreements disclosed to the Administrative Agent pursuant to Section 3.19 relating to the Collateral Pool Properties on the Effective Date and additional agreements on the same form are approved by the Administrative Agent.

SECTION 1.12. Mortgages; Other Collateral. The Borrower shall use commercially reasonable efforts to cause, or shall cause the Title Company to cause, (i) all real property interests related to the Collateral Pool Properties, and (ii) all personal property related to such Collateral Pool Properties, in each case owned or held by any Loan Party (and in which a security interest can be perfected by the filing of UCC financing statements describing said property as “all assets” of the debtor or containing a similar description, including, without limitation, any and all construction drawings, construction plans and architectural renderings relating thereto and any Leases, rents, leasing agreements, and, unless such agreements expressly prohibit the grant of a security interest in such Loan Party’s rights thereunder, management contracts and franchise agreements (whether or not any such property is included in the real property interests covered under clause (i))), other than vehicles subject to certificates of title, to, in each case, be subject at all times to first priority (subject only to Permitted Encumbrances), perfected and, in the case of the real property interests in each Collateral Pool Property, title insured Liens in favor of the Administrative Agent to secure the Obligations pursuant to the terms and conditions of the Mortgages and the other Security Documents, including, with respect to any such Collateral Pool Property acquired subsequent to the Effective Date, such other additional security documents as the Administrative Agent shall reasonably request (including to the extent reasonably requested by Administrative Agent, additional Mortgages or other Security Documents, appropriate UCC-1 financing statements, certified resolutions and other organizational and authorizing documents or such Person, opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above and the perfection of the Administrative Agent’s Liens thereunder)), all in form, content and scope reasonably satisfactory to the Administrative Agent. The Borrower will, and will cause the other Loan Parties to, reasonably cooperate with the Administrative Agent and the Lenders and execute (or cause to be executed) such further instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out to their reasonable satisfaction the transactions contemplated by this Agreement and the other Loan Documents. Notwithstanding anything herein to the contrary, all additional Security Documents, instruments and documents requested by Administrative Agent or any Lender must be reasonably necessary, consistent with the terms of the Agreement and must not impose any additional material obligations on any Loan Party.

SECTION 1.13. Collateral Pool Properties. Without limiting the further covenants contained in the Security Documents, at all times the Borrower shall use commercially reasonable efforts to cause each other Loan Party or the applicable tenant, to:

(a) Pay (or cause to be paid) when due all real estate and personal property taxes, assessments, water rates or sewer rents, ground rents, maintenance charges, impositions, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Collateral Pool Property, now or hereafter levied or assessed or imposed against any Collateral Pool Property or any part thereof (except those which are being contested in good faith by appropriate proceedings diligently conducted and where the failure to pay any of the foregoing could reasonably be expected to have a Material Adverse Effect);

(b) promptly pay (or cause to be paid) when due all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with any Collateral Pool Property (except those which are being contested in good faith by appropriate proceedings diligently conducted and where the failure to pay any of the foregoing could reasonably be expected to have a Material Adverse Effect), and in any event never permit to be created or exist in respect of any Collateral Pool Property or any part thereof any other or

additional Lien or security interest other than Permitted Encumbrances and other Liens permitted hereunder; and

(c) operate the Collateral Pool Properties in a good and workmanlike manner and in all material respects in accordance with all applicable laws in accordance with the Borrower's or such other Loan Party's prudent business judgment, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 1.14. SPE/Separateness Covenants. The Borrower shall cause each Subsidiary Guarantor that owns a Collateral Pool Property to comply with the requirements set forth in this Section 5.14 in all material respects. No such Subsidiary Guarantor shall, in any material respect, so long as such Subsidiary Guarantor owns any Collateral Pool Property:

- (i) engage in any business or activity other than the ownership, operation and maintenance of each Collateral Pool Property owned by it, and activities incidental thereto;
- (ii) acquire or own any assets other than (A) the Collateral Pool Property or Collateral Pool Properties owned by it, and (B) such incidental personal property as may be necessary for the operation of such the Collateral Pool Property or Collateral Pool Properties;
- (iii) except as otherwise permitted pursuant to this Agreement, merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- (iv) fail to observe all material organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the applicable laws of the jurisdiction of its organization or formation, or amend, modify or terminate any of the provisions of its organizational or other corporate governance documents in a manner contrary to, or inconsistent with, the covenants set forth in this Section 5.14;
- (v) own any Subsidiary, or make any investment in, any Person;
- (vi) commingle its assets with the assets of any other Person;
- (vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the Obligations, (B) trade and operational Indebtedness incurred in the ordinary course of business with trade creditors, provided such Indebtedness is (I) unsecured, (II) not evidenced by a note, (III) on commercially reasonable terms and conditions, and (IV) due not more than ninety (90) days past the date incurred and paid on or prior to such date, except to the extent that such trade and operational Indebtedness is being disputed in good faith, (C) financing leases and purchase money Indebtedness incurred in the ordinary course of business relating to personal property on commercially reasonable terms and conditions, and/or (D) Indebtedness permitted pursuant to Section 6.01;
- (viii) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person; except that such Subsidiary Guarantor's financial position,

assets, liabilities, net worth and operating results may be included in the consolidated financial statements of Parent;

(ix) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(x) except as expressly contemplated by or provided in the Loan Documents, assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xi) make any loans or advances to any Person;

(xii) fail to file its own tax returns to the extent it is (I) not part of a consolidated group filing a consolidated tax return, (II) not treated as a division for tax purposes of another taxpayer, or (III) otherwise required to file pursuant to applicable laws;

(xiii) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(xiv) if it is a partnership or limited liability company, without the unanimous written consent of all of its partners or members, as applicable, and the written consent of 100% of the directors or managers, as applicable, of such Subsidiary Guarantor, (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any bankruptcy, insolvency or creditors' rights laws, (B) seek or consent to the appointment of a receiver, liquidator or any similar official, (C) take any action that might cause such entity to become insolvent, or (D) make an assignment for the benefit of creditors;

(xv) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;

(xvi) fail to remain Solvent (if the contribution rights that each Loan Party will have against the other Loan Parties and the subrogation rights such Subsidiary Guarantor may have, if any, against the Borrower or any other Loan Party are taken into account);

(xvii) acquire debt or equity securities or any other debt or payment obligations of its partners, members, shareholders or other Affiliates, as applicable.

Notwithstanding any provision herein to the contrary, nothing in this Section 5.14 is intended to or shall be construed to require any Loan Party or any other Person to make any contribution of capital or otherwise contribute any funds to any Subsidiary Guarantor or any other Person in order to satisfy the requirements of this Section 5.14.

SECTION 1.15. Insurance and Casualty.

(a) General Requirements. The Borrower will, and will cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies,

insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

(b) Required Insurance Coverage on Collateral Pool Properties. Without limiting the generality of the foregoing, the Borrower, at its expense, shall maintain and provide, or cause the applicable Loan Party to maintain and provide, to the Administrative Agent copies of policies (within 90 days of the issuance of such policies) or other satisfactory evidence of insurance providing the following with respect to each Collateral Pool Property:

(i) Commercial General Liability Insurance with limits of not less than \$1,000,000 per occurrence combined single limit and \$2,000,000 in the aggregate for the policy period (with deductibles or self-insured retentions up to \$150,000 per occurrence or such higher amounts as are or in whatever higher amounts as are acceptable to the Administrative Agent), and extended to cover: (a) Contractual Liability in accordance with the commercial general liability policy form including defense provided in addition to policy limits for indemnities of the named insured, (b) if any of the work is subcontracted, Independent Contractors Liability providing coverage in connection with such portion of the work which may be subcontracted, (c) Property Damage Liability, (d) Products & Completed Operations coverage, such coverage to apply, if applicable, for two years following completion of construction, (e) waiver of subrogation against all parties named additional insured, (f) severability of interest provision, and (g) Personal Injury & Advertising Injury Liability.

(ii) Umbrella/Excess Liability in excess of Commercial General Liability, Automobile Liability and Employers' Liability coverages which is at least as broad as these underlying policies with a limit of liability of \$10,000,000.00.

(iii) All-Risk Property (Special Cause of Loss) Insurance including, without limitation, coverage for loss or damage to the Real Estate and Buildings by fire and other perils including windstorm, earthquake/earth movement and malicious mischief, building ordinance extension endorsement (including cost of demolition, increased costs of construction and the value of the undamaged portion of the building and soft costs coverage), and boiler and machinery coverage (if separate policy, that policy must include loss of rents or business interruption coverage), as specified by the Administrative Agent. The policy shall be in an amount not less than the full insurable value on a replacement cost basis of each individual Buildings and personal property related thereto (without deduction for depreciation) on a per occurrence basis. Such coverage may be maintained under blanket policies covering the Real Estate and Buildings and one or more other properties, and if such policy includes private flood insurance coverage, the policy must specify the dollar amount of the total blanket limit of the policy that is allocated to each property. During any construction period, such policy shall be written, if applicable, in the so-called "Builder's Risk Completed Value Non-Reporting Form" with no coinsurance requirement and shall contain a provision granting the insured permission to occupy prior to completion. Such policy shall include coverage for terrorist losses. However, if terrorism is entirely excluded from the All-Risk policy, a separate Terrorism policy covering Certified Acts of Terrorism must be evidenced to the Administrative Agent in an amount equal to the full replacement cost of an individual Building, or the amount of the Loans, whichever is less. This policy must also include the Administrative Agent as mortgagee and loss payee.

(iv) If at any time, the Buildings or any part thereof, lies within a "special flood hazard area" as designated on maps prepared by FEMA, a one hundred year

flood plain or other area identified by the Administrative Agent as having a high or moderate risk of flooding, a flood insurance policy or policies (whether or not coverage is available from the National Flood Insurance Program and whether or not required by the Flood Laws), in form and substance, (x) with respect to a flood insurance policy provided through the National Flood Insurance Program in an amount equal to minimum amount of coverage required by the Flood Laws (the “**Regulatory Amount**”) and a private flood insurance policy for any amounts in excess of the Regulatory Amount, acceptable to the Administrative Agent and all of the Lenders, or (y) with respect to a private flood insurance policy covering any portion of the Regulatory Amount, acceptable to the Administrative Agent and all of the Lenders, covering the Buildings and contents (to the extent the contents secure the Obligations), for the duration of the Loans in an amount at least equal to the full insurable value on a replacement cost basis (without deduction for depreciation) of the Buildings and contents, if applicable, or the amount of the Obligations, whichever is less. Notwithstanding anything in this Agreement to the contrary, for a private flood insurance policy covering any portion of the Regulatory Amount, a Lender may require a copy of the complete private insurance policy as the only acceptable proof of coverage for such Lender.

(v) If reasonably required by the Administrative Agent for any future Collateral Pool Property located in a high-risk seismic zone, Earthquake Insurance in an amount equal to the probable maximum loss set forth in the PML Report of the Real Estate and Buildings.

(vi) Rent loss or business interruption insurance against loss of income (including, but not limited to, rent, cost reimbursements and all other amounts payable by tenants under Leases or otherwise derived by the applicable Loan Party from the operation of the applicable Collateral Pool Property) arising out of damage to or destruction of the Real Estate and Buildings by fire or other peril (including earthquake if required) insured against under each policy. The amount of the policy shall be in the amount equal to one year’s projected rentals or gross revenue from each Collateral Pool Property.

(vii) Such other insurance coverages in such amounts as the Administrative Agent may reasonably require, which may include, without limitation, errors and omissions insurance with respect to the contractors, architects and engineers.

(c) **Policy Requirements: Insurance Consultant.** All insurance policies shall (i) be issued by an insurance company allowed to do business in the state where the applicable Collateral Pool Property is located having a rating of “A-” VIII or better by A.M. Best Co., in Best’s Rating Guide, (ii) include “JPMorgan Chase Bank, N.A., in its capacity as the Administrative Agent for itself and each Lender” as additional insured on all liability insurance and as mortgagee and loss payee on all All-Risk Property, flood insurance, earthquake insurance and rent loss or business interruption insurance, (iii) be endorsed to show that the applicable Loan Party’s insurance shall be primary and all insurance carried by the Administrative Agent is strictly excess and secondary and shall not contribute with such Loan Party’s insurance, (iv) provide that the Administrative Agent is to receive thirty (30) days written notice prior to cancellation (10 days in the event of cancellation for non-payment of premium) (and if Borrower receives a written notice of non-renewal from the insurer for an insurance policy, Borrower shall provide written notice of such event to Administrative Agent), (v) be evidenced by a certificate of insurance to be provided to the Administrative Agent (and promptly forwarded by the Administrative Agent to the Lenders) along with a copy of the policy for All-Risk Property coverage within 90 days of the issuance of the policy

or such other evidence of insurance acceptable to the Administrative Agent in its reasonable discretion, (vi) include either policy or binder numbers on the ACORD form, and (vii) be in form and amounts reasonably acceptable to the Administrative Agent and all Lenders; provided, however, that with respect to any flood insurance required hereunder, acceptable proof of coverage shall consist of a copy of the insurance policy, the declarations page of the insurance policy or an application plus proof of premium payment (with a copy of the policy or declarations page provided to the Administrative Agent within 30 days thereafter) and shall not include ACORD or other forms of certificates of insurance. The Administrative Agent, at its option and upon notice to the Borrower, may retain, at the Borrower's expense, an insurance consultant to review the insurance for the Real Estate and Buildings to confirm that it complies with the terms and conditions set forth herein.

(d) Evidence of Insurance; Payment of Premiums. The Borrower shall deliver to the Administrative Agent, prior to the expiration of an existing policy, evidence reasonably acceptable to the Administrative Agent of the continuation of the coverage of the expiring policy. If the Administrative Agent has not received satisfactory evidence of such continuation of coverage in the time frame herein specified, the Administrative Agent shall have the right, but not the obligation, after 10 days' notice to the Borrower to (and at the written direction of the Required Lenders shall) purchase such insurance for the Administrative Agent's and the Lenders' interests only. Any amounts so disbursed by the Administrative Agent pursuant to this Section shall be repaid by the Borrower within 30 days after written demand therefor. Nothing contained in this Section shall require the Administrative Agent to incur any expense or take any action hereunder, and inaction by the Administrative Agent shall never be considered a waiver of any right accruing to the Administrative Agent on account of this Section. The payment by the Administrative Agent of any insurance premium for insurance which the Borrower is obligated to provide hereunder but which the Administrative Agent believes has not been paid, shall be conclusive between the parties as to the legality and amounts so paid. The Borrower agrees to pay, or cause the applicable Loan Party to pay, all premiums on such insurance as they become due, and will not permit any condition to exist on or with respect to any Collateral Pool Property which would wholly or partially invalidate any insurance thereon.

(e) Collateral Protection. Unless the Borrower provides the Administrative Agent with evidence satisfactory to the Administrative Agent of the insurance coverage required by this Agreement, the Administrative Agent may, after 10 days notice to Borrower, (and at the written direction of the Required Lenders shall) purchase insurance at the Borrower's expense to protect the Administrative Agent's and the Lenders' interests in the applicable Collateral Pool Property. This insurance may, but need not, protect the applicable Loan Party's interest in such Collateral Pool Property. The coverages that the Administrative Agent purchases may not pay any claim that the Borrower or any Loan Party makes or any claim that is made against the Borrower or any Loan Party in connection with any Collateral Pool Property. The Borrower or the Administrative Agent (as appropriate) may later cancel any insurance purchased by the Administrative Agent, but only after the Administrative Agent receives satisfactory evidence that the Borrower or a Loan Party has obtained insurance as required by this Agreement. If the Administrative Agent purchases insurance for any Collateral Pool Property, after the expiration of 10 days after notice to the Borrower, the Borrower will be responsible for the costs of that insurance, including any charges imposed by the Administrative Agent in connection with the placement of insurance, until the effective date of the cancellation or expiration of such insurance. The costs of the insurance may, at the Administrative Agent's discretion, be added to the Borrower's total principal obligation owing to the Administrative Agent and the Lenders, and in any event shall be secured by the Liens on the Collateral Pool Properties created by the Loan Documents. It is understood and agreed that (i) the costs of insurance obtained by the Administrative Agent may be more than

the costs of insurance the Borrower may be able to obtain on its own and (ii) in the case of flood insurance, the amount of coverage may be more than required by the Flood Laws.

(f) No Liability: Assignment. The Administrative Agent shall not by the fact of approving, disapproving, accepting, preventing, obtaining or failing to obtain any such insurance, incur any liability for the form or legal sufficiency of insurance contracts, solvency of insurers, or payment of losses, and the Borrower, on behalf of itself and the other Loan Parties, hereby expressly assumes full responsibility therefor and all liability, if any, thereunder. The Borrower hereby absolutely assigns and transfers to the Administrative Agent, for the benefit of the Lenders, all of the Borrower's and the other Loan Party's right, title and interest in and to any unearned premiums paid on policies that are not blanket policies and any claims thereunder and the Administrative Agent and/or the Lenders shall have the right, but not the obligation, to assign any then existing claims under the same to any purchaser of the any Collateral Pool Property at any foreclosure sale, subject to the consent to the applicable insurer(s); provided, however, that so long as no Event of Default exists and is continuing hereunder, the Borrower shall have the right under a license granted hereby, and the Administrative Agent hereby grants to the Borrower a license, to exercise rights under said policies and in and to said premiums subject to the provisions of this Agreement. Said license shall be revoked automatically upon the occurrence and during the continuance of an Event of Default hereunder. In the event of a foreclosure of any Mortgage, or other transfer of title to any Collateral Pool Property in extinguishment in whole or in part of the Loans, all right, title and interest of the Borrower and the other Loan Parties in and to the insurance policies then in force that are not blanket policies and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or the Administrative Agent, on behalf of the Lenders or other transferee in the event of such other transfer of title, subject to the consent of the applicable insurer(s).

(g) No Separate Insurance. The Borrower shall not carry any separate insurance on the any Collateral Pool Property concurrent in kind or form with any insurance required hereunder or contributing in the event of loss without the Administrative Agent's prior written consent, and any such policy shall have attached a standard non-contributing mortgagee clause, with loss payable to the Administrative Agent, for the benefit of the Lenders, and shall otherwise meet all other requirements set forth herein.

(h) Casualty Loss.

(i) If all or any part of any Collateral Pool Property shall be damaged or destroyed by fire or other casualty, the Borrower shall give prompt written notice to the Administrative Agent (which the Administrative Agent shall promptly forward to the Lenders) and make a claim to the insurance carrier. With respect to any such casualty loss for which the Borrower has an insurance claim that exceeds Five Million Dollars (\$5,000,000), the Borrower and the other Loan Parties hereby authorize and empower the Administrative Agent, at the Administrative Agent's option and in the Administrative Agent's sole discretion as attorney-in-fact for the Borrower and the other Loan Parties, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Administrative Agent's expenses incurred in the collection of such proceeds; provided, however, that the foregoing authorization and empowerment of the Administrative Agent to act as attorney-in-fact for the Borrower and the other Loan Parties shall not become effective until the occurrence and during the continuance of an Event of Default or until such time as the Borrower or any other Loan Party fails to diligently pursue the collection of such insurance proceeds in the Administrative

Agent's reasonable opinion. The foregoing appointment is irrevocable, coupled with an interest, and continuing so long as the Commitments or Obligations remain outstanding, and such rights, powers and privileges shall be exclusive in the Administrative Agent (for the benefit of the Lenders), its successors and assigns.

(ii) As sole loss payee on all policies of casualty insurance with respect to a Collateral Pool Property, the Administrative Agent shall receive all insurance proceeds from any casualty loss with respect to a Collateral Pool Property, and shall hold the same in an interest-bearing account pending disposition in accordance with this Section. The Borrower, on behalf of itself and the other Loan Parties, authorizes the Administrative Agent to deduct from such insurance proceeds received by the Administrative Agent all of the Administrative Agent's costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in connection with the collection thereof (the remainder of such insurance proceeds being referred to herein as "*Net Casualty Proceeds*").

(iii) Intentionally omitted.

(iv) The Administrative Agent shall cause the Net Casualty Proceeds, not otherwise required to be used to make a mandatory prepayment pursuant to Section 2.10, from any casualty loss affecting a Collateral Pool Property to be disbursed for the cost of reconstruction of such Collateral Pool Property if all of the following conditions are satisfied within ninety (90) days after the insurance proceeds are paid to the Administrative Agent: (A) the Borrower satisfies the Administrative Agent that the reconstruction can be completed within a reasonable period of time after such casualty loss (but in no event later than the Revolving Maturity Date) and that after giving effect to such reconstruction such Collateral Pool Property will be restored to substantially the same condition immediately prior to the casualty loss; (B) the Borrower satisfies the Administrative Agent that the Net Casualty Proceeds are sufficient to pay all costs of reconstruction, and if insufficient, the Borrower deposits with the Administrative Agent additional funds to make up such insufficiency; (C) the Borrower delivers to the Administrative Agent all plans and specifications and construction contracts for the work of reconstruction and such plans and specifications and construction contracts are in form and content reasonably acceptable to the Administrative Agent and with a contractor reasonably acceptable to the Administrative Agent; and (D) the Borrower delivers to the Administrative Agent satisfactory evidence that upon completion of the reconstruction the Occupancy Rate of such Collateral Pool Property will be at least 80% of the Occupancy Rate as existed immediately prior to such casualty loss. The disbursement of Net Casualty Proceeds pursuant to this clause (iv) shall be in accordance with customary disbursement procedures and shall not be available after the occurrence and during the continuance of an Event of Default. Any Net Casualty Proceeds not required to reconstruct a Collateral Pool Property shall be delivered to the Borrower after expiration of the lien period for the work of reconstruction (or, at the Borrower's option, after delivery of title insurance to the Administrative Agent, for the benefit of the Lenders, over such liens where the lien period has not so expired). Upon the occurrence and during the continuance of an Event of Default or in the event the Borrower is unable to satisfy the conditions set forth in subclauses (A) through (D) hereof by the required date, the Administrative Agent, on behalf of the Lenders, shall have the right (but not the obligation) to (and at the direction of the Required Lenders shall) apply all Net Casualty Proceeds held by it to the payment of the Obligations. The Borrower shall have the obligation to promptly and diligently complete the work of reconstruction necessitated by any casualty loss and restore the applicable Collateral Pool Property to

substantially the same condition immediately prior to such casualty provided the applicable Net Casualty Proceeds are made available to the Borrower for such purpose.

SECTION 1.16. **Condemnation and Other Awards.** Promptly upon receiving written notice of the institution or threatened institution of any proceeding for the condemnation of any Collateral Pool Property or any part thereof, the Borrower shall notify the Administrative Agent of such fact (which notice shall be promptly forwarded by the Administrative Agent to the Lenders). The Borrower shall, or shall cause the applicable Loan Party to, then file or defend its rights thereunder and prosecute the same with due diligence to its final disposition; provided, however, that the Borrower and the other Loan Parties shall not enter into any settlement of such proceeding without the prior approval of the Administrative Agent and the Required Lenders (which approval shall not be unreasonably withheld, conditioned or delayed). The Administrative Agent shall be entitled, at its option, to appear in any such proceeding in its own name, on behalf of the Lenders, and upon the occurrence and during the continuation of an Event of Default or if the Borrower or the other Loan Parties fail to diligently prosecute such proceeding after receiving written demand by Lender or Administrative Agent and a reasonable opportunity within which to proceed, (a) the Administrative Agent shall be entitled, at its option, to appear in and prosecute any such proceeding or to make any compromise or settlement in connection with such condemnation on behalf of the Borrower and the other Loan Parties, and (b) the Borrower, on behalf of itself and the other Loan Parties, hereby irrevocably constitutes and appoints the Administrative Agent as its attorney-in-fact, and such appointment is coupled with an interest, to commence, appear in and prosecute such action or proceeding or to make such compromise or settlement in connection with any such condemnation on its and the other Loan Parties' behalf. The foregoing appointment is irrevocable and continuing so long as any Commitment or Obligation remains outstanding, and such rights, powers and privileges shall be exclusive in the Administrative Agent (for the benefit of the Lenders), its successors and assigns. If any Collateral Pool Property or any material part thereof is taken or materially diminished in value in connection with such condemnation, or if a consent settlement is entered, by or under threat of such proceeding, the award or settlement payable to the Borrower or other Loan Party by virtue of its interest in such Collateral Pool Property, shall be, and by these presents is, assigned, transferred and set over unto the Administrative Agent; provided, however, that, so long as no Default or Event of Default shall have occurred and be continuing, Borrower shall have the exclusive right to receive the award or settlement payable to Borrower in connection with any such condemnation in cases in which such award or settlement is valued at less than \$5,000,000. Any such award or settlement shall be first applied to reimburse the Administrative Agent and the Lenders for all costs and expenses, including reasonable attorneys' fees, incurred in connection with the collection of such award or settlement. The balance of such award or settlement (the "**Net Condemnation Proceeds**") shall be paid to the Administrative Agent, for the benefit of the Lenders for application in the manner set forth in Section 2.10 as if such award or settlement constituted insurance proceeds from a casualty loss; provided, however, that the Administrative Agent shall have no obligation to make Net Condemnation Proceeds available for construction or reconstruction of any Collateral Pool Property unless the Administrative Agent has reasonably determined that such Collateral Pool Property as so constructed or reconstructed after giving effect to the condemnation would have a value that is not materially less than its value would have been had there been no such condemnation and the conditions set forth in clauses (A) through (D) of Section 5.15 shall be satisfied. To the extent of any award received by the Borrower with respect to any such condemnation, the Borrower shall have the obligation to promptly and diligently complete the work of reconstruction necessitated by any condemnation and restore the applicable Collateral Pool Property to substantially as near to the equivalent of its condition (to the extent practicable in light of such condemnation) immediately prior to such condemnation

provided the applicable Net Condemnation Proceeds are made available to the Borrower or the applicable other Loan Party for such purpose; provided, however, that Borrower shall not be obligated to complete the work of reconstruction necessitated by any condemnation and restore the affected Property to the equivalent of its condition immediately prior to such condemnation unless the Administrative Agent shall make available to the Borrower all Net Condemnation Proceeds received by the Administrative Agent in connection with such condemnation in accordance with this Agreement.

SECTION 1.17. Leases; Material Contracts. (a) The Borrower and its Subsidiaries shall use commercially reasonable efforts to cause each Collateral Pool Property to be leased at no less than fair market rents and terms. All Collateral Pool Property commercial Leases of over 15,000 square feet (each a “Major Lease”), and material amendments thereof, shall be subject to the prior written reasonable approval of Administrative Agent and the Required Lenders, which approval may be conditioned upon Administrative Agent’s and the Required Lenders’ receipt of (i) subordination, non-disturbance and attornment agreements and (ii) tenant estoppel certificates, in each case in form and substance reasonably acceptable to Administrative Agent and the Required Lenders. Administrative Agent and the Required Lenders shall make commercially reasonable efforts to provide written approval or disapproval of, or comments to, a proposed Major Lease (or material amendment thereof) within ten (10) Business Days after the Borrower initially requests Administrative Agent and the Required Lenders to approve such a Major Lease (or material amendment thereof) or within seven (7) Business Days after the Borrower responds to any comments so made by Administrative Agent or the Required Lenders to such proposed Major Lease (or material amendment thereof). In the event that Administrative Agent or the Required Lenders do not approve, expressly disapprove or provide comments to such proposed Major Lease (or material amendment thereof), as applicable, within such 10 Business Day or 7 Business Day period, Borrower shall deliver a second request for approval which shall contain a reference or heading line that reads in **bold “Second Request for Major Lease Approval under Section 5.17 of Veris Residential, L.P. Revolving Credit and Term Loan Agreement dated July 25, 2023. Deemed Approval after 5 Business Days.”** and if Administrative Agent or the Required Lenders continue to fail to approve, expressly disapprove or provide comments to such proposed Major Lease (or material amendment thereof) subsequent to Borrower’s delivery of a second notice within five (5) Business Days, then such proposed Major Lease (or material amendment thereof) shall be deemed approved.

(i) The Borrower shall use commercially reasonable efforts to (and shall cause the Subsidiary Guarantors to) (i) duly and punctually observe, perform and discharge in all material respects the obligations, terms, covenants, conditions and warranties of the Borrower or such Subsidiary Guarantor as landlord under the Leases and (ii) enforce the performance of each and every material obligation, term, covenant, condition and agreement in the Leases to be performed by any tenant; except, with respect to the foregoing (i) and (ii), where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(j) The Parent and the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, duly and punctually perform and comply in all material respects with any and all material representations, warranties, covenants and agreements expressed as binding upon any such Person under any Material Contract.

SECTION 1.18. The James. If the Borrower exercises its option in Section 4.02(d) to defer the addition of The James as a Collateral Pool Property, the Borrower shall have completed all requirements set forth in this Agreement for the addition of The James as a

Collateral Pool Property, including execution and delivery of a Mortgage, on or before the date that is thirty (30) days after the Effective Date.

SECTION 1.19. Post-Closing. (a) Promptly following the Effective Date and for a period of 120 days thereafter, Borrower shall request and use commercially reasonable efforts to obtain an estoppel certificate from the Borough of Park Ridge, a municipal corporation of the State of New Jersey (the "**Borough**") with respect to the Financial Agreement dated as of May 23, 2017 and recorded on July 30, 2018 with the Bergen County Clerk's Office in Book 03011, Pages 0989-1226, as the same has been amended to the date hereof, by and between Park Ridge Transit Urban Renewal LLC, a New Jersey limited liability company and the Borough, in the form previously provided by Administrative Agent to Borrower.

(b) The Borrower shall, as soon as practicable following the Effective Date, and in any event within sixty (60) days following the Effective Date, remedy to the reasonable satisfaction of Administrative Agent the following violations disclosed in a report entitled "Zoning and Site Requirements Summary" dated July 17, 2023 prepared by The Planning & Zoning Resource Company (Per Lori Woods, CMR, Deputy Borough Clerk/Registrar on July 10, 2023), and provide Administrative Agent with an updated report from The Planning & Zoning Resource Company disclosing no violations: "B&M Meat Market: 1. Storage of propane in the building 2. hood overdue for inspection. There are blocked electric meters and the whole building is overdue for fire inspection".

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 1.01. Indebtedness. The Parent and the Borrower will not, and will not permit any Subsidiary (excluding VR Partners and its subsidiaries until the Rockpoint Redemption) to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (except by (i) the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof) and (ii) the amount of any Net Cash Proceeds applied as a mandatory prepayment of the Loans pursuant to Section 2.10(b)(ii));

(c) [reserved];

(d) Indebtedness of a Subsidiary (other than a Subsidiary that owns a Collateral Pool Property or a Pledged Property (other than Riverhouse 9)) that is Without Recourse to the Parent or the Borrower and that would not result in a breach of the financial covenants set forth in Section 6.14 (calculated on a pro forma basis after giving effect thereto);

(e) Indebtedness (i) of the Borrower to any Wholly Owned Subsidiary, (ii) of any Wholly Owned Subsidiary to the Borrower or any other Wholly Owned Subsidiary and (iii) until the Rockpoint Redemption, VR Partners to the Borrower;

(f) Guarantees by the Parent or the Borrower of Customary Recourse Exceptions in connection with construction financings of their Subsidiaries;

(g) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (g) shall not exceed such amount as would result in a breach of the financial covenants set forth in Section 6.14 (calculated on a pro forma basis after giving effect thereto); and

(h) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate principal amount of Indebtedness permitted by this clause (h) shall not exceed such amount as would result in a breach of the financial covenants set forth in Section 6.14 (calculated on a pro forma basis after giving effect thereto).

SECTION 1.02. Liens. The Parent and the Borrower will not, and will not permit any Subsidiary (excluding VR Partners and its subsidiaries until the Rockpoint Redemption) to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary (other than (i) a Subsidiary Guarantor that owns a Collateral Pool Property or a Pledged Property (other than Riverhouse 9) or (ii) a Subsidiary that owns Equity Interests in the Port Imperial Properties) existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any Collateral Pool Property or Pledged Property (other than Riverhouse 9) and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(c) any Lien on any property or asset of any Subsidiary (other than (i) a Subsidiary that owns a Collateral Pool Property or a Pledged Property (other than Riverhouse 9) or (ii) a Subsidiary that owns Equity Interests in the Port Imperial Properties) that secures Indebtedness permitted by Section 6.01; and

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection

with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any Collateral Pool Property and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof).

Notwithstanding the foregoing, the Parent and the Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any of their Equity Interests in VR Trust or VR Partners now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof.

SECTION 1.03. Fundamental Changes.

(a) The Parent and the Borrower will not, and will not permit any Subsidiary (other than subsidiaries of VR Partners until the Rockpoint Redemption) to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all, or substantially all, of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, or divide into two or more Persons, including becoming a Delaware Divided LLC (whether or not the original Person survives such division), or create, or reorganize into, one or more series pursuant to a Delaware LLC Division or otherwise, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Subsidiary (other than a Subsidiary Guarantor that owns a Collateral Pool Property) may merge into the Borrower in a transaction in which the Borrower is the surviving corporation and there is no Change in Control, (ii) any Person (other than a Subsidiary Guarantor that owns a Collateral Pool Property) may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary and there is no Change in Control, (iii) any Subsidiary (other than a Subsidiary Guarantor that owns a Collateral Pool Property) may Dispose of its assets to the Borrower or to another Subsidiary and (iv) any Subsidiary (other than a Subsidiary Guarantor that owns a Collateral Pool Property) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders

(b) The Parent and the Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) The Borrower and the Parent will not permit their fiscal years to end on a day other than December 31 or change the Borrower's or the Parent's method of determining its fiscal quarters.

(d) The Parent shall not directly own or acquire any Real Estate, and the Parent shall not conduct any substantial business activities other than the direct or indirect ownership of Equity Interests in the Borrower, its Subsidiaries and ancillary or incidental business in connection therewith.

SECTION 1.04. Sale of Assets. The Parent and the Borrower will not, and will not permit any of their Subsidiaries to sell, dispose or transfer any Real Estate if a Default or an Event of Default will occur as a result of such sale, disposal or transfer or if an Event of

Default will exist after giving effect thereto. Notwithstanding the foregoing, if such sale, disposal or transfer involves a Collateral Pool Property, the Borrower shall comply with the requirements of Section 4A.04 for release of such Collateral Pool Property.

SECTION 1.05. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any of its Subsidiaries (other than VR Partners and its subsidiaries until the Rockpoint Redemption) to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

- (a) Permitted Investments;
- (b) investments in Real Estate and other properties and assets existing on the date hereof;
- (c) investments by the Borrower in the capital stock of its Subsidiaries;
- (d) loans or advances (i) made by the Borrower to any Wholly Owned Subsidiary and made by any Wholly Owned Subsidiary to the Borrower or any other Wholly Owned Subsidiary and (ii) until the Rockpoint Redemption, made by the Borrower to VR Partners;
- (e) Guarantees constituting Indebtedness permitted by Section 6.01(b) and Section 6.01(f);
- (f) investments with Eligible Cash 1031 Proceeds following any 1031 Asset Disposition; and
- (g) at any time after the Term Loans have been repaid in full, (i) additional Real Estate and (ii) investments with Eligible Cash 1031 Proceeds following any Asset Disposition other than a 1031 Asset Disposition.

SECTION 1.06. Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any of its Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

SECTION 1.07. Restricted Payments. The Parent and the Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except

- (a) Subsidiaries of the Borrower may declare and pay Restricted Payments with respect to their Equity Interests;
- (b) the Parent and the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Parent and the Borrower and their Subsidiaries;

(c) the Borrower may pay dividends and distributions to the Parent in the minimum amount necessary under the Code for the Parent or any Subsidiary to maintain its status as a REIT and to avoid incurring any income or excise tax imposed by the Code (and the Borrower and its Subsidiaries may declare and make cash distributions to the Parent for such purpose);

(d) the Borrower may pay dividends and distributions (but not make or permit OP Unit Repurchases or Share Buybacks) to the Parent (and the Parent may pay such dividends and distributions to its shareholders) so long as (i) if such dividend or distribution is made prior to October 31, 2023, (1) such dividends and distributions made from and after the Effective Date do not exceed \$6,000,000 in the aggregate and (2) no Default or Event of Default has occurred and is continuing, or will occur after giving effect to such dividend or distribution, and (ii) if such dividend or distribution is made on or after October 31, 2023, (A) (x) if the Borrower has repaid 100% of the initial aggregate principal amount of the Term Loans, such dividends and distributions made in any fiscal quarter do not exceed 95% of Core AFFO for such fiscal quarter, (y) if the Borrower has repaid 50% or more but less than 100% of the initial aggregate principal amount of the Term Loans, such dividends and distributions made in any calendar year do not exceed \$12,000,000 in the aggregate for such calendar year, and (z) if the Borrower has repaid 25% or more but less than 50% of the initial aggregate principal amount of the Term Loans, such dividends and distributions made in any calendar year do not exceed \$6,000,000 in the aggregate for such calendar year, and (B) no Default or Event of Default has occurred and is continuing, or will occur after giving effect to such dividend or distribution; *provided* that if the Borrower has repaid less than 25% of the initial aggregate principal amount of the Term Loans, no such dividends and distributions shall be permitted pursuant to this clause (d); and

(e) until the Rockpoint Redemption has occurred, the Borrower may make any Restricted Payment required by the VR Partners JV Agreement.

SECTION 1.08. Transactions with Affiliates. The Parent and the Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Parent, the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Parent, the Borrower and their Wholly Owned Subsidiaries not involving any other Affiliate, (c) any Restricted Payment permitted by Section 6.07 and (d) existing Affiliate transactions set forth on Schedule 6.08. Notwithstanding the foregoing, the Rockpoint Redemption shall be permitted so long as such transaction or series of transactions is consummated by the Parent and the Borrower in accordance with the terms of the VR Partners JV Agreement or otherwise on a commercially reasonable and an arms'-length basis, consistent with Section 4.01(i).

SECTION 1.09. Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; *provided* that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions contained in the VR Partners JV Agreement prior to the Rockpoint

Redemption, (iii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.09 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iv) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (v) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (vi) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

SECTION 1.10. Changes to Organizational Documents. The Parent and the Borrower will not and will not permit any other Loan Party to, amend, modify or waive its certificate of formation, limited liability company agreement or other organizational documents or any Material Contract without the consent of the Required Lenders if such amendment, modification, or waiver would reasonably be expected to have a Material Adverse Effect.

SECTION 1.11. Collateral Pool Properties. The Borrower shall not, and shall not permit any other Loan Party, directly or indirectly, to:

(a) use or occupy or conduct any activity on, or knowingly permit the use or occupancy of or the conduct of any activity on any Collateral Pool Properties by any tenant, in any manner which violates any applicable law or which constitutes a public or private nuisance in any manner which would have a Material Adverse Effect or which makes void, voidable, or cancelable any insurance then in force with respect thereto or makes the maintenance of insurance in accordance with Section 5.15 commercially unreasonable (including by way of increased premium);

(b) without the prior written consent of the Administrative Agent and the Required Lenders (which consent shall not be unreasonably withheld, conditioned or delayed), except in connection with any construction, development or redevelopment of any real estate, initiate or permit any zoning reclassification of any Collateral Pool Property or seek any variance under existing zoning ordinances applicable to any Collateral Pool Property or in any event use or knowingly permit the use of any Collateral Pool Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other applicable law if such nonconforming use would reasonably be expected to have a Material Adverse Effect;

(c) without the prior written consent of Administrative Agent and the Required Lenders (which consent shall not be unreasonably withheld, conditioned or delayed), except in connection with any construction, development or redevelopment of any real estate, (i) impose any material easement, restrictive covenant, or encumbrance upon any Collateral Pool Property, other than the easements entered into the ordinary course of business and that would customarily be agreed to by a reasonably prudent land owner, (ii) execute or file any subdivision plat or condominium declaration affecting any Collateral Pool Property, or (iii) consent to the annexation of any Collateral Pool Property to any municipality;

(d) do any act which would reasonably be expected to materially decrease the value of any Collateral Pool Property as reflected in the most-recent Appraisal (including by way of negligent act);

(e) subject to any prior grants or transfer of mineral rights and related rights, without the prior written consent of all the Lenders (which consent shall not be unreasonably withheld or delayed), take any affirmative action to permit any drilling or exploration for or extraction, removal or production of any mineral, hydrocarbon, gas, natural element, compound or substance (including sand and gravel) from the surface or subsurface of any Collateral Pool Property regardless of the depth thereof or the method of mining or extraction thereof; and

(f) without the prior consent of all the Lenders (which consent shall not be unreasonably withheld, conditioned or delayed), surrender the leasehold estate created by any applicable ground lease (accepted by the Administrative Agent and the Lenders) respecting a Collateral Pool Property or terminate or cancel any such ground lease or materially modify, change, supplement, alter, or amend any such ground lease, either orally or in writing.

SECTION 1.12. Environmental Matters. Neither the Parent nor the Borrower shall, and neither the Parent nor the Borrower shall permit any other Loan Party, any other Subsidiary or any other Person to, use, generate, discharge, emit, manufacture, handle, process, store, release, transport, remove, dispose of or clean up any Hazardous Materials on, under or from the Collateral Pool Properties in violation of any Environmental Law or in a manner that could reasonably be expected to lead to any environmental claim or pose a material risk to human health, safety or the environment, in each case, if such violation, claim or risk could reasonably be expected to have a Material Adverse Effect. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

SECTION 1.13. Payments and Modifications of Subordinate Debt. The Borrower will not, and will not permit any of the Subsidiary Guarantors to, make or offer to make any payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds (whether scheduled or voluntary) with respect to principal or interest on any Indebtedness which is subordinate to the Obligations pursuant to its express terms or a written agreement, other than mandatory scheduled payments of principal and interest.

SECTION 1.14. Financial Covenants.

(a) Maximum Total Leverage Ratio. The Borrower shall not permit the ratio of Total Indebtedness to Total Asset Value to exceed 65%.

(b) Minimum Debt Service Coverage Ratio. The Borrower shall not permit the ratio of Consolidated Adjusted Net Income for the period of four (4) fiscal quarters then ended to Consolidated Debt Service for such period to be less than 1.25 to 1.0.

(c) Minimum Tangible Net Worth. The Borrower shall not permit Tangible Net Worth to be less than the sum of (a) \$1,150,000,000 plus (b) 80% of net cash proceeds of equity issuances by the Parent or the Borrower after the Effective Date.

(d) Maximum Unhedged Variable Rate Debt. The Borrower shall not permit ratio of Total Unhedged Variable Rate Indebtedness to Total Indebtedness to exceed 30%.

ARTICLE VII

Events of Default

SECTION 1.01. Events of Default. If any of the following events ("*Events of Default*") shall occur:

- (a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;
- (b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;
- (c) any representation or warranty made or deemed made by or on behalf of the Parent, the Borrower or any Subsidiary in or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or if such representation or warranty is qualified by materiality, in any respect) when made or deemed made;
- (d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02, 5.03 (with respect to the Parent's or the Borrower's existence), 5.08 or 5.18 or in Article VI;
- (e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 7.01(a), (b) or (d)) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days (or five (5) Business Days in the case of any failure to maintain insurance required by Section 5.15) after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);
- (f) the Parent, the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable beyond any applicable grace or cure period provided for in the applicable agreement or instrument under which such Material Indebtedness was created;
- (g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits after the expiration of any applicable grace or cure period, and delivery of any applicable required notice provided in the applicable agreement or instrument under which such Material Indebtedness was created, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Parent, the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Parent, the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Parent, the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Parent, the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Parent, the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$25,000,000 (to the extent not paid, fully bonded or covered by a solvent and unaffiliated insurer that has been notified of such judgment and has not denied or failed to acknowledge coverage) shall be rendered against the Parent, the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Parent, the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Parent, the Borrower and its Subsidiaries in an aggregate amount exceeding \$25,000,000;

(m) a Change in Control shall occur; or

(n) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or the Borrower denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document; or any Security Document shall for any reason fail to create a valid and perfected (if and to the extent required to be perfected hereunder and under the applicable Security Document) security interest in any material portion of the Collateral purported to be covered thereby, with the priority required by the applicable Security Document, except (A) as permitted by the terms of any Loan Document, (B) as a result of the release of such security interest in accordance with the terms of any Loan Document or (C) as a result of the failure of the Administrative Agent to maintain the possession of certificates, promissory

notes or other instruments actually delivered to it representing Collateral pledged under a Security Document or to file applicable Uniform Commercial Code financing statements.

SECTION 1.02. Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

(c) require that the Borrower provide cash collateral as required in Section 2.06(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents and Applicable Law.

If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Lenders, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may

deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by the Borrower on behalf of itself and its Subsidiaries. The Borrower further agrees on behalf of itself and its Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrower, another Loan Party or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Loan Parties under the Loan Documents, in such order as set forth in Section 7.03, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, the Borrower on behalf of itself and its Subsidiaries waives all Liabilities it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 1.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

- (a) all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:
- (i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.11(d) payable to the Administrative Agent in its capacity as such);
 - (ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;
 - (iii) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iii) payable to them;
 - (iv) fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (B) to cash

collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.06 or 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.20, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.03;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent, the Lenders and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

(b) If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE VIII

The Administrative Agent

SECTION 1.01. Authorization and Action. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(a) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to

this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:

- (i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or Issuing Bank other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “*agent*” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and
- (ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(c) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article

shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(d) None of any Arranger, Syndication Agent, or Documentation Agent shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(e) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of an LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.11, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and
- (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(f) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

SECTION 1.02. Administrative Agent's Reliance, Limitation of Liability, Etc. (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x)

with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(a) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(b) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan

Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 1.03. Posting of Communications. (a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “*Approved Electronic Platform*”).

(a) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(b) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY SYNDICATION AGENT, ANY DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “*APPLICABLE PARTIES*”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

“*Communications*” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan

Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(c) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(d) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 1.04. The Administrative Agent Individually. With respect to its Commitments, Loans, Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 1.05. Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the

retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(a) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the secured parties referenced therein, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of such secured parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 1.06. Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and is making the Loans hereunder as commercial loans in the ordinary course of its business and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own

credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a **“Payment”**) were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a **“Payment Notice”**) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such

Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iii) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 1.07. Collateral Matters. (a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a secured party's right to file a proof of claim in an insolvency proceeding, no Lender or Issuing Bank shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the secured parties referenced in the Security Documents in accordance with the terms thereof.

(a) Each Lender and Issuing Bank irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(a). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other secured party for any failure to monitor or maintain any portion of the Collateral.

SECTION 1.08. Credit Bidding. Each Lender and Issuing Bank hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt

conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Lenders and Issuing Banks shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Lenders' and Issuing Banks' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Lenders and Issuing Banks, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Lender or Issuing Bank or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders and Issuing Banks pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Lender or Issuing Bank or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Lender are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Lender and Issuing Bank shall execute such documents and provide such information regarding the Lenders and Issuing Banks (and/or any designee of the Lenders and Issuing Banks which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 1.09. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(b) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including

structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 1.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (i) if to any Borrower or the Guarantor, to it at Veris Residential, Inc., Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311, Attention: Taryn Fielder, Esq., General Counsel, and Amanda Lombard, Chief Financial Officer, with a copy to Blake Hornick, Esq., Seyfarth Shaw LLP, 620 Eighth Avenue, Suite 3200, New York, NY 10018, or to such other address for notice as the Borrower or any Guarantor shall have last furnished in writing to the Administrative Agent;
- (ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 10 South Dearborn, Floor L2S Chicago, Illinois 60603 (Fax No. 1 (312) 233-2257); and
- (iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(a) Notices and other communications to the Borrower, any Loan Party, the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(b) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing

clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 1.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(a) Subject to Sections 2.14(b) and (c) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) except as provided in Section 2.21, postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Sections 2.09(c) or 2.18 in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Supermajority Lenders", "Required Lenders" or "Required Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) except as provided in Article 4A, (A) release all or substantially all of the Collateral, (B) release a Collateral Pool Property from the Lien or security title of the Security Documents encumbering the same, or (C) release any Guarantor from its Guaranty, in each case without the written consent of each Lender, (viii) change Section 2.06(c) in a manner that would permit the expiration of any Letter of Credit to occur after the Revolving Maturity Date without the consent of each Revolving Lender, or (ix) waive any Event of Default under Section 7.01(m) or change the definition of "Change in Control" without the written consent of each Lender ; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Banks hereunder without the prior written consent of the Administrative

Agent or the Issuing Banks, as the case may be; and provided further that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Banks.

(b) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement. The Administrative Agent shall provide a copy of any such amendment to the Lenders promptly after execution thereof.

SECTION 1.03. Expenses; Limitation of Liability; Indemnity, Etc. (a) Expenses. The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(a) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a ***“Lender-Related Person”***) for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(b) Indemnity. The Borrower shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an ***“Indemnitee”***) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel

for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (vi) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent and each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an “*Agent-Related Person*”) (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party’s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) Payments. All amounts due under this Section 9.03 shall be payable within thirty (30) days after written demand therefor.

SECTION 1.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of

Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that the Borrower shall be deemed to have consented to an assignment of all or a portion of the Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of (i) the Term Loans to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) the Revolving Commitment to an assignee that is a Lender (other than a Defaulting Lender) with a Revolving Commitment immediately prior to giving effect to such assignment; and

(C) each Issuing Bank; provided that no consent of an Issuing Bank shall be required if (x) an Event of Default occurs with respect to the Borrower under Sections 7.01(h) and 7.01(i) and (y) such Issuing Bank has no outstanding Letters of Credit at that time; and provided further that no consent of the Issuing Banks shall be required for an assignment of all or any portion of the Term Loans.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "**Approved Fund**" and "**Ineligible Institution**" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Borrower or any of its Affiliates; provided that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or

transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the **“Register”**). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a **“Participant”**), other than an Ineligible Institution, in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements

under Sections 2.17(f) and (g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and documentation required under 2.17(g) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 1.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the

repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 1.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(a) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “**Ancillary Document**”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and

destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 1.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 1.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 1.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York, except to the extent that the Mortgages and Assignments of Leases and Rents provide for such instruments to be governed by the law of the state where the applicable Collateral Pool Properties are located.

(a) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower, any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 1.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 1.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 1.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "**Information**" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 1.13. Material Non-Public Information.

(a) **EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

SECTION 1.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 1.15. No Fiduciary Duty, etc. (a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm’s length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(c) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries’ understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any

Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(d) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 1.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "***Patriot Act***") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

SECTION 1.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 1.18. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap

Agreements or any other agreement or instrument that is a QFC (such support “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

VERIS RESIDENTIAL, L.P.

By: Veris Residential, Inc., its general partner

By: /s/ Amanda Lombard

Name: Amanda Lombard

Title: Chief Financial Officer

[Revolving Credit and Term Loan Agreement]

JPMORGAN CHASE BANK, N.A., individually and as
Administrative Agent,

By: /s/ Donald Wattson

Name: Donald Wattson

Title: Authorized Officer

[Revolving Credit and Term Loan Agreement]

GOLDMAN SACHS BANK USA

By: /s/ Jonathan Dworkin

Name: Jonathan Dworkin

Title: Authorized Signatory

[Revolving Credit and Term Loan Agreement]

Schedule PP

Pledged Properties

- Harborside 4 Land
- Harborside 5
- Harborside 6
- Wall Land
- 2 Campus Drive/ 3 Campus Drive
- Hudson Waterfront Land
 - 107 Morgan
 - Plaza 8
 - Plaza 9
 - Lots 18.02 and 18.03
- Greater NY/NJ Land
 - 233 Canoe Brook Road – Hotel
 - 1633 Littleton / 2 Campus
 - 1 Water Street
 - 6 Becker Farm / 85 Livingston
 - 65 Livingston
- Boston Metro Land
 - Overlook IIIA
 - Overlook Hotel (Revere)
 - Overlook Retail (Revere)
 - Overlook V (Residential)
 - Overlook V (Retail)
 - Overlook V (Hotel)
 - Overlook VI A&B
- Riverhouse 9

[Revolving Credit and Term Loan Agreement]

PARENT GUARANTY

THIS PARENT GUARANTY (this “Guaranty”) is executed as of July 25, 2023, by VERIS RESIDENTIAL, INC., a Maryland corporation (the “Guarantor”), for the benefit of JPMORGAN CHASE BANK, N.A. (“Administrative Agent”), in its capacity as the administrative agent for the Lenders under the Credit Agreement defined below, for the benefit of itself and such Lenders. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement defined below.

RECITALS

A. Veris Residential, L.P., a Delaware limited partnership (“Borrower”), Administrative Agent and the Lenders have entered into that certain Revolving Credit and Term Loan Agreement of even date herewith (the “Credit Agreement”), pursuant to which the Lenders have agreed to make available to Borrower Loans and certain other financial accommodations on the terms and conditions set forth in the Credit Agreement;

B. The Lenders are not willing to make the Loans, or otherwise extend credit, to Borrower unless the Guarantor unconditionally guarantees payment and performance to Administrative Agent, for the benefit of the Lenders, of the Guaranteed Obligations (as defined below); and

C. The Guarantor is the owner of a direct partnership interest in Borrower, and the Guarantor will directly benefit from the Lenders’ making the Loans and other financial accommodations to Borrower.

AGREEMENT

NOW, THEREFORE, as an inducement to the Lenders to make the Loans and other financial accommodations to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Guarantor agrees as follows:

Section 1. Guaranty of Obligations. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Administrative Agent, for the benefit of the Lenders, the payment and performance of the Obligations (the “Guaranteed Obligations”) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. The Guarantor hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor, and that the Guarantor shall fully perform each and every term and provision hereof. This Guaranty is a guaranty of payment and not of collection only. Neither Administrative Agent nor any Lender shall be required to exhaust any right or remedy or take any action against Borrower or any other person or entity. The Guarantor agrees that, as between the Guarantor and Administrative Agent and the Lenders, the Guaranteed Obligations may be declared to be due and payable for the purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards Borrower and that in the event of a declaration or attempted declaration, the Guaranteed Obligations shall immediately become due and payable by the Guarantor for the purposes of this Guaranty.

Section 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations shall be paid strictly in accordance with the terms of the Loan Documents. The liability of the Guarantor under this Guaranty is absolute, irrevocable and unconditional

irrespective of: (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, or failure to act by Administrative Agent or the Lenders with respect to, or any impairment of any Lien on, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to act by Administrative Agent or the Lenders with respect to, any collateral, for all or any of the Guaranteed Obligations; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of the Guaranteed Obligations or any Loan Document; (d) any change in the corporate or other legal existence, structure, or ownership of Borrower; (e) without being limited by the foregoing, any lack of validity or enforceability of any Loan Document; and (f) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Loan Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Borrower or a guarantor, other than the payment in full of the Guaranteed Obligations (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made).

Section 3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until this Guaranty is terminated pursuant to Section 17 hereof.

Section 4. Waiver of Certain Rights and Notices. To the fullest extent not prohibited by applicable law, except as specifically provided herein, the Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require Administrative Agent or any Lender to proceed against or exhaust its recourse against Borrower, any other guarantor or endorser, or any security or collateral held by Administrative Agent (for the benefit of Lenders) at any time or to pursue any other remedy in its power before proceeding against the Guarantor hereunder; (b) the defense of the statute of limitations in any action hereunder; (c) any defense that may arise by reason of (i) the incapacity, lack of authority, death or disability of Borrower, the Guarantor or any other or others, (ii) the revocation or repudiation hereof by the Guarantor or the revocation or repudiation of any of the Loan Documents by Borrower or any other or others, (iii) the failure of Administrative Agent (on behalf of the Lenders) to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Borrower or any other or others, (iv) the unenforceability in whole or in part of any Loan Document, (v) Administrative Agent's election (on behalf of the Lenders), in any proceeding instituted under the federal Bankruptcy Code, of the application of Section 1111(b)(2) of the federal Bankruptcy Code, or (vi) any borrowing or grant of a security interest under Section 364 of the federal Bankruptcy Code; (d) presentment, demand for payment, protest, notice of discharge, notice of acceptance of this Guaranty, and indulgences and notices of any other kind whatsoever; (e) any defense based upon an election of remedies by Administrative Agent (on behalf of the Lenders) which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Borrower for reimbursement, or both; (f) any defense based upon any taking, modification or release of any collateral or other guarantees, or any failure to perfect, or any impairment of, any Lien on, or the taking of or failure to take any other action with respect to, any collateral securing payment or performance of the Guaranteed Obligations; (g) any right to require marshaling of assets and liabilities, sale in inverse order of alienation, notice of acceptance of this Guaranty and of any obligations to which it applies or may apply; and (h) any rights or defenses based upon an offset by the Guarantor against any obligation now or hereafter owed to the Guarantor by Borrower; provided, however, that this Section 4 shall not constitute a waiver on the part of the Guarantor of any defense of payment. The Guarantor shall remain

liable hereunder to the extent set forth herein, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of the Guarantor, until the termination of this Guaranty under Section 3.

Section 5. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Lenders on the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though the payment had not been made, whether or not Administrative Agent is in possession of the Guaranty.

Section 6. Subrogation. The Guarantor shall not exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Guaranteed Obligations have been paid in full (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and all of the Commitments shall have expired or terminated. If any amount is paid to the Guarantor on account of subrogation rights under this Guaranty at any time when all the Guaranteed Obligations have not been paid in full, the amount shall be held in trust for the benefit of the Lenders and shall be promptly paid to Administrative Agent, for the benefit of the Lenders, to be credited and applied to the Guaranteed Obligations, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Loan Documents. If the Guarantor makes payment to Administrative Agent, for the benefit of the Lenders, of all or any part of the Guaranteed Obligations and all the Guaranteed Obligations are paid in full and all of the Commitments shall have expired or terminated, Administrative Agent shall, at the Guarantor's request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of the interest in the Guaranteed Obligations resulting from such payment.

Section 7. Subordination. Without limiting Administrative Agent's rights under any other agreement, any liabilities owed by Borrower to the Guarantor in connection with any extension of credit or financial accommodation by the Guarantor to or for the account of Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Guaranteed Obligations, and such liabilities of Borrower to the Guarantor, if Administrative Agent and the Required Lenders so request after the occurrence and during the continuance of any Event of Default, shall be collected, enforced and received by the Guarantor as trustee for the Lenders and shall be paid over to Administrative Agent, for the benefit of the Lenders, on account of the Guaranteed Obligations but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

Section 8. Certain Taxes. The Guarantor further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein as provided in Section 2.17 of the Credit Agreement.

Section 9. Representations and Warranties. The Guarantor represents and warrants that:

(a) (i) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all

requisite power and authority to own or lease its properties and to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, (ii) the execution, delivery and performance of this Guaranty are within the Guarantor's corporate powers and have been duly authorized by all necessary corporate action, (iii) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (iv) the execution, delivery and performance of this Guaranty by the Guarantor (A) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (B) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Guarantor or any order, decree or judgment of any Governmental Authority, except for any violation of any applicable law or regulation or any violation of the charter, by-laws or other organizational documents of the Guarantor that would not reasonably be expected to have a Material Adverse Effect, (C) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by the Guarantor, in each case, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (D) will not result in the creation or imposition of any Lien on any asset of the Guarantor (other than Liens arising under the Loan Documents);

(b) in executing and delivering this Guaranty, the Guarantor has (i) without reliance on Administrative Agent or any Lender or any information received from Administrative Agent or any Lender and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and Borrower, Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the Guaranteed Obligations; (ii) adequate means to obtain from each Borrower on a continuing basis information concerning Borrower; (iii) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (iv) not relied and will not rely upon any representations or warranties of Administrative Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by Administrative Agent or any Lender (including but not limited to any review by Administrative Agent or any Lender of the affairs of Borrower); and

(c) each representation and warranty in the Credit Agreement relating to the Guarantor is true and correct in all material respects (other than any representation or warranty qualified by "materiality," which shall be true and correct in all respects).

Section 10. Covenants. The Guarantor will perform and comply with all covenants applicable to the Guarantor, or which Borrower is required to cause the Guarantor to comply with, under the terms of the Credit Agreement or any of the other Loan Documents as if the same were more fully set forth herein.

Section 11. Remedies Generally. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.

Section 12. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and to the extent permitted under Section 9.08 of the Credit

Agreement, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Guarantor against any of and all the obligations of the Guarantor now or hereafter existing under this Guaranty held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty and although such obligations may be unmaturred. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which any such Lender may have.

Section 13. [Reserved].

Section 14. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty, or consent to any departure by the Guarantor therefrom, shall in any event be effective unless it is in writing entered into by the Guarantor and the Administrative Agent (acting with the requisite consent of the Lenders as provided in the Credit Agreement), and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Administrative Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Expenses. The Guarantor shall reimburse Administrative Agent and the Lenders on demand for all out-of-pocket expenses incurred by Administrative Agent and the Lenders in connection with the performance or enforcement of this Guaranty, subject, in each case, to the terms and limitations set forth in Section 9.03 of the Credit Agreement. The obligations of the Guarantor under this Section shall survive the termination of this Guaranty.

Section 16. Assignment. The provisions of this Guaranty shall be binding upon, and shall inure to the benefit of the Guarantor, Administrative Agent, the Lenders and their respective permitted successors and assigns; provided that the Guarantor may not assign or transfer its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent and each Lender (and any attempted such assignment or transfer by the Guarantor without such consent shall be null and void). Without limiting the generality of the foregoing, Administrative Agent and each Lender may assign, sell participations in or otherwise transfer its rights under the Loan Documents to any other person or entity in accordance with the terms of the Credit Agreement, and the other person or entity shall then become vested with all the rights granted to Administrative Agent or such Lender, as applicable, in this Guaranty or otherwise.

Section 17. Termination. This Guaranty and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party upon the payment in full of the obligations and other amounts payable under this Guaranty and the Loan Documents (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and the termination of all Commitments.

Section 18. Headings. The headings and captions in this Guaranty are for convenience of reference only, are not part of this Guaranty and shall not affect the construction of, or be taken into consideration in interpreting, this Guaranty.

Section 19. Notices. All notices or other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(a) if to the Guarantor, to it at Veris Residential, Inc., Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311, Attention: Taryn Fielder, Esq., General Counsel, and Amanda Lombard, Chief Financial Officer, with a copy to Blake Hornick, Esq., Seyfarth Shaw LLP, 620 Eighth Avenue, Suite 3200, New York, NY 10018; and

(b) if to Administrative Agent, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 500 Stanton Christiana Road, Ops 2, 3rd Floor Newark, DE 19713, Attention of Loan and Agency Services Group (Fax No. 1 (302) 634-3301).

The Guarantor and Administrative Agent may change its address or telecopy number or email address for notices and other communications hereunder by notice to the other party. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement).

Section 20. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Guaranty shall be construed in accordance with and governed by the law of the State of New York.

(b) The Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty against the Guarantor or its properties in the courts of any jurisdiction.

(c) The Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty in any court referred to in subsection (b) above. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) The Guarantor irrevocably consents to service of process in the manner provided for notices herein. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

Section 21. Severability. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 22. ENTIRETY. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR EMBODY THE FINAL, ENTIRE AGREEMENT OF THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR ARE INTENDED BY THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS HEREOF AND THEREOF, AND NO COURSE OF DEALING AMONG THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT EXECUTED BY THE GUARANTOR. THERE ARE NO ORAL AGREEMENTS BETWEEN THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS.

Section 23. WAIVER OF RIGHT TO TRIAL BY JURY. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND SUCH OTHER PARTY HAVE BEEN INDUCED TO EXECUTE OR ACCEPT THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 24. Limitation of Liability. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto waives, any claim against any other party hereto on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Guaranty or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

Section 25. Electronic Execution. Delivery of an executed counterpart of a signature page of this Guaranty that is an Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be

effective as delivery of a manually executed counterpart of this Guaranty in accordance with Section 9.06(b) of the Credit Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Guaranty shall be deemed to include electronic signatures or the keeping of records in electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable requirement of law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

VERIS RESIDENTIAL, INC.

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

[Signature Page – Parent Guaranty]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Donald Wattson

Name: Donald Wattson

Title: Authorized Officer

[Signature Page – Parent Guaranty]

SUBSIDIARY GUARANTY

THIS SUBSIDIARY GUARANTY (this “Guaranty”) is executed as of July 25, 2023, by each of the parties that is a signatory to this Guaranty (together with any other entity that may hereafter become a party hereto as provided herein, individually, a “Guarantor” and, collectively, the “Guarantors”), for the benefit of JPMORGAN CHASE BANK, N.A. (“Administrative Agent”), in its capacity as the administrative agent for the Lenders under the Credit Agreement defined below, for the benefit of itself and such Lenders. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement defined below.

RECITALS

A. Veris Residential, L.P., a Delaware limited partnership (“Borrower”), Administrative Agent and the Lenders have entered into that certain Revolving Credit and Term Loan Agreement of even date herewith (the “Credit Agreement”), pursuant to which the Lenders have agreed to make available to Borrower Loans and certain other financial accommodations on the terms and conditions set forth in the Credit Agreement;

B. The Lenders are not willing to make the Loans, or otherwise extend credit, to Borrower unless each of the Guarantors unconditionally guarantees payment and performance to Administrative Agent, for the benefit of the Lenders, of the Guaranteed Obligations (as defined below); and

C. Each of the Guarantors is a subsidiary of Borrower, and each of the Guarantors will directly benefit from the Lenders’ making the Loans and other financial accommodations to Borrower.

AGREEMENT

NOW, THEREFORE, as an inducement to the Lenders to make the Loans and other financial accommodations to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, each Guarantor party to this Guaranty agrees as follows:

Section 1. Guaranty of Obligations. Each of the Guarantors hereby absolutely, irrevocably and unconditionally, and jointly and severally, guarantees to Administrative Agent, for the benefit of the Lenders, the payment and performance of the Obligations (the “Guaranteed Obligations”) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Each of the Guarantors hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable, jointly and severally, for the Guaranteed Obligations as a primary obligor, and that each Guarantor shall fully perform each and every term and provision hereof. This Guaranty is a guaranty of payment and not of collection only. Neither Administrative Agent nor any Lender shall be required to exhaust any right or remedy or take any action against Borrower or any other person or entity. Each Guarantor agrees that, as between such Guarantor and Administrative Agent and the Lenders, the Guaranteed Obligations may be declared to be due and payable for the purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards Borrower and that in the event of a declaration or attempted declaration, the Guaranteed Obligations shall immediately become due and payable by each of the Guarantors for the purposes of this Guaranty. Without limiting the generality of the foregoing, each Guarantor, and by its acceptance of this Guaranty, Administrative Agent, for the benefit of the Lenders, hereby

confirms that the parties intend that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law (as defined below), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guaranty. In furtherance of that intention, the liabilities of each Guarantor under this Guaranty (the “Liabilities”) shall be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Person with respect to the Liabilities, result in the Liabilities of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, “Bankruptcy Law” means Title 11, U.S. Code, or any similar federal, state or foreign law for the relief of debtors. This paragraph with respect to the maximum liability of each Guarantor is intended solely to preserve the rights of the Administrative Agent, for the benefit of the Lenders, to the maximum extent not subject to avoidance under applicable law, and neither a Guarantor nor any other Person shall have any right or claim under this paragraph with respect to such maximum liability, except to the extent necessary so that the obligations of a Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the maximum liability of such Guarantor without impairing this Guaranty or affecting the rights and remedies of the Administrative Agent on behalf of the Lenders, hereunder, *provided that*, nothing in this sentence shall be construed to increase such Guarantor’s obligations hereunder beyond its maximum liability.

Section 2. Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations shall be paid strictly in accordance with the terms of the Loan Documents. The liability of each Guarantor under this Guaranty is absolute, irrevocable and unconditional irrespective of: (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, or failure to act by Administrative Agent or the Lenders with respect to, or any impairment of any Lien on, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to act by Administrative Agent or the Lenders with respect to, any collateral, for all or any of the Guaranteed Obligations; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of the Guaranteed Obligations or any Loan Document; (d) any change in the corporate existence, structure, or ownership of Borrower; (e) without being limited by the foregoing, any lack of validity or enforceability of any Loan Document; and (f) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Loan Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Borrower or a guarantor, other than the payment in full of the Guaranteed Obligations (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made).

Section 3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until this Guaranty is terminated pursuant to Section 17 hereof.

Section 4. Waiver of Certain Rights and Notices. To the fullest extent not prohibited by applicable law, except as specifically provided herein, each Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require Administrative Agent or any Lender to proceed against or exhaust its recourse against Borrower, any other guarantor or endorser, or any

security or collateral held by Administrative Agent (for the benefit of Lenders) at any time or to pursue any other remedy in its power before proceeding against such Guarantor hereunder; (b) the defense of the statute of limitations in any action hereunder; (c) any defense that may arise by reason of (i) the incapacity, lack of authority, death or disability of Borrower, any Guarantor or any other or others, (ii) the revocation or repudiation hereof by any Guarantor or the revocation or repudiation of any of the Loan Documents by Borrower or any other or others, (iii) the failure of Administrative Agent (on behalf of the Lenders) to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Borrower or any other or others, (iv) the unenforceability in whole or in part of any Loan Document, (v) Administrative Agent's election (on behalf of the Lenders), in any proceeding instituted under the federal Bankruptcy Code, of the application of Section 1111(b)(2) of the federal Bankruptcy Code, or (vi) any borrowing or grant of a security interest under Section 364 of the federal Bankruptcy Code; (d) presentment, demand for payment, protest, notice of discharge, notice of acceptance of this Guaranty, and indulgences and notices of any other kind whatsoever; (e) any defense based upon an election of remedies by Administrative Agent (on behalf of the Lenders) which destroys or otherwise impairs the subrogation rights of any Guarantor or the right of such Guarantor to proceed against Borrower for reimbursement, or both; (f) any defense based upon any taking, modification or release of any collateral or other guarantees, or any failure to perfect, or any impairment of, any Lien on, or the taking of or failure to take any other action with respect to, any collateral securing payment or performance of the Guaranteed Obligations; (g) any right to require marshaling of assets and liabilities, sale in inverse order of alienation, notice of acceptance of this Guaranty and of any obligations to which it applies or may apply; and (h) any rights or defenses based upon an offset by any Guarantor against any obligation now or hereafter owed to such Guarantor by Borrower; provided, however, that this Section 4 shall not constitute a waiver on the part of any Guarantor of any defense of payment. Each Guarantor shall remain liable hereunder to the extent set forth herein, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of such Guarantor, until the termination of this Guaranty under Section 3.

Section 5. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Lenders on the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though the payment had not been made, whether or not Administrative Agent is in possession of the Guaranty; provided, however, that no such reinstatement shall occur if this Guaranty has terminated pursuant to Section 17(b) hereof.

Section 6. Subrogation. No Guarantor shall exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Guaranteed Obligations have been paid in full (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and all of the Commitments shall have expired or terminated. If any amount is paid to a Guarantor on account of subrogation rights under this Guaranty at any time when all the Guaranteed Obligations have not been paid in full, the amount shall be held in trust for the benefit of the Lenders and shall be promptly paid to Administrative Agent, for the benefit of the Lenders, to be credited and applied to the Guaranteed Obligations, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Loan Documents. If any Guarantor makes payment to Administrative Agent, for the benefit of the Lenders, of all or any part of the Guaranteed Obligations and all the Guaranteed Obligations are paid in full and all of the Commitments shall have expired or terminated, Administrative Agent shall, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of the interest in the Guaranteed Obligations resulting from such payment.

Section 7. Subordination. Without limiting Administrative Agent's rights under any other agreement, any liabilities owed by Borrower to a Guarantor in connection with any extension of credit or financial accommodation by such Guarantor to or for the account of Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Guaranteed Obligations, and such liabilities of Borrower to such Guarantor, if Administrative Agent and the Required Lenders so request after the occurrence and during the continuance of any Event of Default, shall be collected, enforced and received by such Guarantor as trustee for the Lenders and shall be paid over to Administrative Agent, for the benefit of the Lenders, on account of the Guaranteed Obligations but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

Section 8. Certain Taxes. Each Guarantor further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein as provided in Section 2.17 of the Credit Agreement.

Section 9. Representations and Warranties. Each Guarantor represents and warrants that:

(a) (i) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its properties and to carry on its business as now conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, (ii) the execution, delivery and performance of this Guaranty are within such Guarantor's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational action, (iii) this Guaranty has been duly executed and delivered by such Guarantor and constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (iv) the execution, delivery and performance of this Guaranty by such Guarantor (A) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (B) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of such Guarantor or any order, decree or judgment of any Governmental Authority, except for any violation of any applicable law or regulation or any violation of the charter, by-laws or other organizational documents of each Guarantor that would not reasonably be expected to have a Material Adverse Effect, (C) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by such Guarantor, in each case, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (D) will not result in the creation or imposition of any Lien on any asset of such Guarantor (other than Liens arising under the Loan Documents);

(b) in executing and delivering this Guaranty, such Guarantor has (i) without reliance on Administrative Agent or any Lender or any information received from Administrative Agent or any Lender and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and Borrower, Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any

circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the Guaranteed Obligations; (ii) adequate means to obtain from Borrower on a continuing basis information concerning Borrower; (iii) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (iv) not relied and will not rely upon any representations or warranties of Administrative Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by Administrative Agent or any Lender (including but not limited to any review by Administrative Agent or any Lender of the affairs of Borrower); and

(c) each representation and warranty in the Credit Agreement relating to such Guarantor is true and correct in all material respects (other than any representation or warranty qualified by “materiality,” which shall be true and correct in all respects).

Section 10. Covenants. Each Guarantor will perform and comply with all covenants applicable to such Guarantor, or which Borrower is required to cause such Guarantor to comply with, under the terms of the Credit Agreement or any of the other Loan Documents as if the same were more fully set forth herein.

Section 11. Remedies Generally. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.

Section 12. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and to the extent permitted under Section 9.08 of the Credit Agreement, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of any Guarantor now or hereafter existing under this Guaranty held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which any such Lender may have.

Section 13. [Reserved].

Section 14. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty, or consent to any departure by any Guarantor therefrom, shall in any event be effective unless it is in writing entered into by each Guarantor and the Administrative Agent (acting with the requisite consent of the Lenders as provided in the Credit Agreement), and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Administrative Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Expenses. Each of the Guarantors shall reimburse Administrative Agent and the Lenders on demand for all out-of-pocket expenses incurred by Administrative Agent and the Lenders in connection with the performance or enforcement of this Guaranty, subject, in each case, to the terms and limitations set forth in Section 9.03 of the Credit Agreement. The obligations of the Guarantors under this Section shall survive the termination of this Guaranty.

Section 16. Assignment. The provisions of this Guaranty shall be binding upon, and shall inure to the benefit of each Guarantor, Administrative Agent, the Lenders and their respective permitted successors and assigns; provided that no Guarantor may assign or transfer its rights or obligations under this Guaranty without the prior written consent of the

Administrative Agent and each Lender (and any attempted such assignment or transfer by any Guarantor without such consent shall be null and void). Without limiting the generality of the foregoing, Administrative Agent and each Lender may assign, sell participations in or otherwise transfer its rights under the Loan Documents to any other person or entity in accordance with the terms of the Credit Agreement, and the other person or entity shall then become vested with all the rights granted to Administrative Agent or such Lender, as applicable, in this Guaranty or otherwise.

Section 17. Termination. This Guaranty and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party upon (a) the payment in full of the obligations and other amounts payable under this Guaranty and the Loan Documents (other than indemnities and other contingent obligations not then due and payable and as to which no claim has been made) and the termination of all Commitments, or (b) the release of such Guarantor pursuant to Section 4A.06 of the Credit Agreement; provided, however, Administrative Agent shall, at the request and expense of Borrower and without the need for any consent or approval by the Lenders, execute and deliver an instrument to evidence any such release pursuant to Section 4A.06 of the Credit Agreement in a form reasonably acceptable to Borrower and Administrative Agent.

Section 18. Headings. The headings and captions in this Guaranty are for convenience of reference only, are not part of this Guaranty and shall not affect the construction of, or be taken into consideration in interpreting, this Guaranty.

Section 19. Notices. All notices or other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(a) if to any Guarantor, to it at Veris Residential, Inc., Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311, Attention: Taryn Fielder, Esq., General Counsel, and Amanda Lombard, Chief Financial Officer, with a copy to Blake Hornick, Esq., Seyfarth Shaw LLP, 620 Eighth Avenue, Suite 3200, New York, NY 10018; and

(b) if to Administrative Agent, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 500 Stanton Christiana Road, Ops 2, 3rd Floor Newark, DE 19713, Attention of Loan and Agency Services Group (Fax No. 1 (302) 634-3301).

Each Guarantor and Administrative Agent may change its address or telecopy number or email address for notices and other communications hereunder by notice to the other party. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement).

Section 20. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Guaranty shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty against any Guarantor or its properties in the courts of any jurisdiction.

(c) Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty in any court referred to in subsection (b) above. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each Guarantor irrevocably consents to service of process in the manner provided for notices herein. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

Section 21. Severability. Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 22. ENTIRETY. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY ANY GUARANTOR EMBODY THE FINAL, ENTIRE AGREEMENT OF SUCH GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY EACH GUARANTOR ARE INTENDED BY EACH GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS HEREOF AND THEREOF, AND NO COURSE OF DEALING AMONG ANY GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT EXECUTED BY ANY GUARANTOR. THERE ARE NO ORAL AGREEMENTS BETWEEN ANY GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS.

Section 23. WAIVER OF RIGHT TO TRIAL BY JURY . EACH GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF

THE LENDERS, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND SUCH OTHER PARTY HAVE BEEN INDUCED TO EXECUTE OR ACCEPT THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 24. Additional Guarantors. Each Subsidiary of the Borrower that is required to become a party to this Guaranty pursuant to Section 4A.05 of the Credit Agreement shall become a Guarantor for all purposes of this Guaranty upon execution and delivery by such Subsidiary of a Joinder Agreement in the form of Annex I hereto.

Section 25. Limitation of Liability. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto waives, any claim against any other party hereto on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Guaranty or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

Section 26. Electronic Execution. Delivery of an executed counterpart of a signature page of this Guaranty that is an Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Guaranty in accordance with Section 9.06(b) of the Credit Agreement. The words "execution," "signed," "signature," and words of like import in this Guaranty shall be deemed to include electronic signatures or the keeping of records in electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable requirement of law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

JAMES URBAN RENEWAL L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

JAMES URBAN RENEWAL 2 L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

JAMES URBAN RENEWAL 3 L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

M-C PLAZA IV L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

CAL-HARBOR IV URBAN RENEWAL ASSOCIATES, L.P.

By: Mack-Cali Sub X, Inc. general partner

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

M-C PLAZA V L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

CAL-HARBOR V URBAN RENEWAL ASSOCIATES, L.P.

By: Mack-Cali Sub X, Inc. general partner

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

CAL-HARBOR V LEASING ASSOCIATES, L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

CALI HARBORSIDE (FEE) ASSOCIATES L.P.

By: Mack-Cali Sub X, Inc. general partner

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

CAL-HARBOR VII URBAN RENEWAL ASSOCIATES, L.P.

By: Mack-Cali Sub XI, Inc. general partner

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

CAL-HARBOR VII LEASING ASSOCIATES, L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

WALL 34 REALTY L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

RRT 2 CAMPUS L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

ONE CAMPUS ASSOCIATES LLC

By: M-C 3 Campus, LLC, sole member
By: 3 Campus Realty L.L.C., managing member
By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

107 MORGAN TIC I, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

107 MORGAN TIC II, L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

PLAZA VIII & IX ASSOCIATES L.L.C.

By: M-C Harsimus Partners L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

SH HOTEL UNIT, L.L.C.

By: Roseland Hotel Unit, L.L.C., sole member
By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

LITTLETON REALTY ASSOCIATES L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

1 WATER STREET L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

6 BECKER URBAN RENEWAL, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

85 LIVINGSTON URBAN RENEWAL, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

65 LIVINGSTON TENANT L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

OVERLOOK RIDGE, L.L.C.

By: Roseland/Overlook, L.L.C., sole member
By: MC Roseland MA Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

PORT IMPERIAL SOUTH 8-9 URBAN RENEWAL LLC

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

VRPLP SERVICES L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Donald Wattson
Name: Donald Wattson
Title: Authorized Officer

[Signature Page – Subsidiary Guaranty]

THIS JOINDER AGREEMENT (“Joinder Agreement”) dated as of _____, 202_, made by _____ (the “Additional Guarantor”), in favor of JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the “Administrative Agent”) for the banks and other financial institutions (the “Lenders”) parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meanings ascribed to them in such Credit Agreement.

WITNESETH:

WHEREAS, Veris Residential, L.P. (the “Borrower”), the Lenders and the Administrative Agent have entered into a Revolving Credit and Term Loan Agreement, dated as of July 25, 2023 (as amended, restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), pursuant to which the Lenders have made Loans and other financial accommodations available to the Borrower that will benefit the Borrower and its Subsidiaries (including the Guarantors);

WHEREAS, in connection with the Credit Agreement, certain Subsidiaries of the Borrower have entered into a Subsidiary Guaranty, dated as of July 25, 2023 (as amended, restated, extended, supplemented or otherwise modified from time to time, the “Guaranty”) in favor of the Administrative Agent for the benefit of the Lenders, pursuant to which such Subsidiaries guaranteed the Obligations of the Borrower under the Credit Agreement;

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guaranty, and the Additional Guarantor’s failure to do so shall constitute a breach of the Credit Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Joinder Agreement in order to become a party to the Guaranty;

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS AGREED:

1. Joinder to Guaranty. By executing and delivering this Joinder Agreement, the Additional Guarantor, as provided in Section 24 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor, and, without limiting the generality of the foregoing, hereby expressly assumes and agrees to be bound by all obligations and liabilities of a Guarantor thereunder and shall jointly and severally guaranty the payment and performance of the Obligations as set forth therein. From and after the date hereof, all references in the Guaranty and the other Loan Documents to the “Subsidiary Guarantors” or the “Guarantors” shall include the Additional Guarantor for all purposes. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 9 of the Guaranty is true and correct

on and as the date hereof (after giving effect to this Joinder Agreement) as if made on and as of such date.

2. Governing Law. THIS JOINDER AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

[signature pages follow]

DB3/ 204543458.4

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR], as Guarantor

By: ___
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: ___
Name:
Title:

PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT (this “**Agreement**”), dated as of July 25, 2023, is by and between VERIS RESIDENTIAL, L.P., a Delaware limited partnership (the “**Borrower**”), and each of the subsidiaries of the Borrower designated as a Pledgor on the signature pages hereto (together with the Borrower, collectively the “**Pledgors**” and each individually a “**Pledgor**”), and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (together with its successors and permitted assigns in such capacity, the “**Administrative Agent**”), for the benefit of itself and the Lenders (as defined below) (the Lenders and the Administrative Agent are referred to herein collectively as the “**Secured Parties**” and each a “**Secured Party**”) under the Credit Agreement described below and acknowledged and consented to by those certain Subsidiaries listed on **Annex A** attached hereto (each a “**Pledged Subsidiary**” and collectively, the “**Pledged Subsidiaries**”).

RECITALS:

The Borrower has entered into a Revolving Credit and Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among the Borrower, the lenders and letter of credit issuing banks party thereto from time to time (the “**Lenders**”) and the Administrative Agent, pursuant to which the Lenders have agreed to provide certain credit facilities to Borrower. Capitalized terms used but not defined in this Agreement (including the recitals) have the meanings assigned to them in the Credit Agreement, and, except as otherwise expressly provided, the rules of interpretation set forth in the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein.

The proceeds of the extensions of credit under the Credit Agreement have been or will be used in part to enable Borrower to make valuable transfers to its Subsidiaries, which include the other Pledgors.

The Borrower and the other Pledgors are engaged in related businesses.

Each Pledgor owns equity interests in the Pledged Subsidiaries as set forth on Annex A attached hereto. Each Pledgor will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Credit Agreement.

It is a condition precedent to the making of loans and the issuance of letters of credit pursuant to the Credit Agreement that the Pledgors pledge and grant the security interests described in this Agreement, and each Pledgor wishes to pledge and grant a security interest in favor of the Administrative Agent, for the benefit of the Secured Parties, as herein provided.

Therefore, the parties hereto agree as follows:

ARTICLE I. ASSIGNMENT AND PLEDGE

1.1. Grant. As security for the prompt and complete payment of the Obligations, and to induce the Lenders to extend credit to the Borrower, each Pledgor hereby collaterally assigns, conveys, mortgages, pledges, hypothecates and transfers to the Administrative Agent, for the benefit of the Secured Parties, and grants to the Administrative Agent a continuing Lien on and security interest in the following:

(a) such Pledgor's right, title and interest in and to all of the membership interests and all other ownership or equity interests of every class which such Pledgor holds or hereafter acquires in each Pledged Subsidiary (collectively, the "**Securities**");

(b) all of such Pledgor's present and future rights, authority, status and powers as a member of, or holder of equity interests in, each Pledged Subsidiary, whether arising under the Governing Documents (as defined below) of the applicable Pledged Subsidiary, at law or otherwise, including all of such Pledgor's rights to vote and otherwise control or participate in the management of the business and affairs of the applicable Pledged Subsidiary and further including, with respect to (x) any limited liability company membership interests constituting Securities, all of the Pledgor's right, title and interest in such limited liability company, whether derived under the Governing Documents or the limited liability company act of the state in which such limited liability company is organized (the "**LLC Act**"), including the Pledgor's "limited liability company interest" (as defined in the applicable LLC Act), status as a "member" (as defined in the LLC Act), and control rights with respect to such limited liability company or (y) any limited partnership interests constituting Securities, all of the Pledgor's right, title and interest in such limited partnership, whether derived under the Governing Documents or the limited partnership act of the state in which such limited partnership is organized (the "**LP Act**"), including the Pledgor's "partnership interest" (as defined in the applicable LP Act), status as a "partner" (as defined in the LP Act), and control rights with respect to such limited partnership;

(c) all additional limited liability company interests, capital stock or other ownership or equity interests in each Pledged Subsidiary, all warrants, rights and options to acquire or subscribe for any such interests, and all securities and instruments convertible into or exchangeable for any such interests, in which such Pledgor at any time has or obtains any right, title, or interest;

(d) all indebtedness owed to such Pledgor by each Pledged Subsidiary, if any, and the instruments, if any, evidencing such indebtedness, and any and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect thereof or in exchange for any or all such indebtedness; and

(e) all distributions, profit allocations, interest, revenues, income and proceeds of any kind, whether cash, instruments, securities or other property, received by or distributable to such Pledgor in respect of, or in exchange for, its Securities or any other Pledged Collateral and all of such Pledgor's rights to receive the foregoing (clauses (a) through (e) collectively, the "**Pledged Collateral**").

1.2. Continuing Security Interest. This Agreement creates a continuing security interest in the Pledged Collateral and will remain in full force and effect until the Obligations are paid in full and all Commitments have terminated. If, at any time for any reason (including the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Pledgor, a Pledged Subsidiary or any other Person or the appointment of any intervenor or conservator of, or agent or similar official for a Pledgor, a Pledged Subsidiary or any other Person or any of their respective properties), any payment received by the Administrative Agent or any other Secured Party in respect of the Obligations is rescinded or must otherwise be restored or returned by such Person, this Agreement will continue to be effective or will be reinstated, if necessary, as if such payment had not been made.

1.3. Delivery of Certificates and Instruments. None of the Pledged Collateral is in certificated form. No Pledgor shall take any action (or permit the taking of any action) to cause the membership interests constituting the Pledged Collateral to be or become certificated unless

requested by the Administrative Agent in writing (with any such certificates and instruments evidencing or representing any of the Pledged Collateral, in each case properly endorsed in blank and in suitable form for transfer by delivery and accompanied by instruments of transfer endorsed in blank, in form and substance reasonably satisfactory to the Administrative Agent). The Administrative Agent will hold such certificates and instruments until the Obligations have been paid in full and all Commitments have terminated.

1.4. Waiver of Certain Operating Agreement Provisions. Each Pledgor irrevocably waives any and all provisions of the limited liability company agreement, certificate of formation and other constitutive documents (any such documents with respect to any Person, collectively, the “**Governing Documents**”) of each Pledged Subsidiary that (a) prohibit, restrict, condition or otherwise affect the grant hereunder of any Lien on any of the Pledged Collateral or any enforcement action which may be taken in respect of any such Lien or the transfer of the Pledged Collateral by the Administrative Agent or any of its designees or transferees, (b) would operate to limit or restrict the ability of the Administrative Agent or any of its designees or transferees from becoming a full voting member of, or holder of equity interest in, a Pledged Subsidiary following an Event of Default, or (c) otherwise conflict with the terms of this Agreement. Each Pledged Subsidiary agrees that it shall not issue any equity interests to any Person other than the applicable Pledgor.

Each Pledgor agrees that, with respect to any Pledged Subsidiary that is a limited liability company or limited partnership, such Pledgor shall have the right to sell, transfer, assign, collaterally assign or pledge its economic rights, control rights and status as a member or partner, as applicable, in such Pledged Subsidiary at any time and in any manner that is permitted by the applicable LLC Act or LP Act, as applicable, either voluntarily or by operation of law, without the further consent of such Pledged Subsidiary. Each Pledgor (including each applicable Pledgor in its capacity as the general partner, limited partner or member of each applicable Pledged Subsidiary) further agrees to the extent that this Section 1.4 is inconsistent with the terms of the operating agreement or limited partnership agreement, as applicable, of any such Pledged Subsidiary, such operating agreement or limited partnership agreement, as applicable, shall be deemed to be amended so as to be consistent with the terms of this Section 1.4 until the earlier of (x) the time the security interest granted hereby with respect to the Securities of such Pledged Subsidiary is released and (y) the termination of this Agreement as provided in Section 4.9 below. Each Pledgor of any Securities in a limited liability company or limited partnership hereby irrevocably consents to the grant of the security interest provided for herein and to the Administrative Agent or its nominee becoming a substitute member, limited partner, or general partner, as applicable, in such limited liability company or limited partnership, as applicable (including succeeding to any management or control rights appurtenant thereto and to such Pledgor’s status as a member of such limited liability company or a partner of such limited partnership), pursuant to a disposition thereof in connection with (or in lieu of) an exercise of remedies pursuant to Article III hereof; provided that such successor member or partner, as applicable, then agrees in writing to be bound by, and a party to, the applicable operating agreement or limited partnership agreement.

1.5. Authorization to File Statements. Each Pledgor authorizes the Administrative Agent to file in any Uniform Commercial Code filing office financing statements and amendments naming the Administrative Agent as the secured party and indicating the Pledged Collateral as the collateral and certain other information required by the Uniform Commercial Code for the sufficiency and acceptance for filings of any financing statement or amendment, in each case as is necessary or required by applicable law in order to create, perfect, maintain and preserve first priority Liens on the Pledged Collateral (subject only to Permitted Encumbrances having priority over such Liens of the Administrative Agent by operation of law) in favor of the Administrative Agent for the benefit of the Secured Parties; provided that, notwithstanding the

foregoing, nothing herein shall require the Administrative Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein. The financing statements may indicate some or all of the Pledged Collateral on the financing statement, whether specifically or generally. Each Pledgor also ratifies its authorization for the Administrative Agent to have filed in any UCC jurisdiction any like financing statements or amendments thereto as set forth in this **Section 1.5** if filed prior to the date hereof.

ARTICLE II.

REPRESENTATIONS, WARRANTIES AND COVENANTS; WAIVERS AND AUTHORIZATIONS, ETC.

1.1. Representations and Warranties. As of the date of this Agreement, each Pledgor represents and warrants to the Administrative Agent as follows:

(a) **Existence and Authority.** It is a limited partnership, corporation or limited liability company duly organized, validly existing, and in good standing under the laws of its state of organization and is in good standing in each jurisdiction in which it is required by law to be qualified. It has all necessary rights, franchises and privileges and full power and authority to execute, deliver and perform this Agreement and to act as a member of each Pledged Subsidiary. It has taken all necessary action to execute, deliver and perform this Agreement, and this Agreement has been duly executed and delivered by it and constitutes its legally valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by general principles of equity;

(b) **No Violations or Defaults.** The execution, delivery and performance by such Pledgor of this Agreement do not and will not (i) violate any applicable law, (ii) violate, or result in a default under its Governing Documents or any Pledged Subsidiary's Governing Documents, (iii) violate, or result in a default under, any contractual obligation to which it or a Pledged Subsidiary is a party, or (iv) require an approval or any consent from any Person that has not been obtained;

(c) **Membership Interests.** All of the Securities pledged by such Pledgor hereunder have been duly and validly issued and are fully paid and non-assessable, and all of the Securities pledged by such Pledgor hereunder are uncertificated and do not constitute securities governed by Article 8 of the Uniform Commercial Code of the State of New Jersey, the State of New York or the State of Delaware; and the Securities identified on **Annex A** hereto constitute all of the outstanding limited liability company interests and other ownership interests of each Pledged Subsidiary.

(d) **No Liens.** (i) none of the Pledged Collateral is subject to any Lien (except the Lien of this Agreement) and (ii) no effective security agreement (other than this Agreement), financing statement (except for financing statements in favor of the Administrative Agent) or other instrument similar in effect is on file or of record in the office of any Governmental Authority with respect to any of the Pledged Collateral;

(e) **Name and Address.**

(i) Its name set forth in the signature pages to this Agreement is its true, correct and complete name and is the name on its public organic record (within the meaning of Section 9-102(a)(68) of the Uniform Commercial Code of the State of New York); its legal

address and the address of its principal place of business and chief executive office and its organizational number, type of organization and jurisdiction of formation are all as set forth below its name on **Annex B** hereto; and

(ii) It has not, in the last five years, (A) changed its legal address or the address of its principal place of business and chief executive office except as set forth on **Annex B** hereto, (B) changed its name except as set forth on **Annex B** hereto, or (C) become a “new debtor” (as defined in the UCC) with respect to a currently effective security agreement entered into by another Person;

(f) **Perfection and Priority of Liens.** The pledge and grant of a security interest in the Pledged Collateral pursuant to this Agreement will create a valid and perfected Lien on and in the Pledged Collateral, and the proceeds thereof, securing the payment of the Obligations, subject to no prior Lien; and

(g) **No Litigation.** There are no actions, suits, investigations or proceedings pending or, to the knowledge of such Pledgor, threatened against or affecting such Pledgor or any of its property in any court or before any arbitrator or before or by any Governmental Authority.

1.2. Affirmative Covenants. Each Pledgor covenants and agrees that until the Obligations are paid in full and all Commitments are terminated, it will perform and observe each of the following covenants:

(a) **Existence.** It will at all times preserve and maintain its existence, rights, franchises and privileges and remain in good standing in the jurisdiction of its formation, and qualify and remain qualified as a foreign company in good standing in each jurisdiction in which such qualification is necessary in view of its current or proposed business and operations or the ownership of its properties;

(b) **Compliance with Laws, Approvals, and Obligations.** It will comply with all laws to which it or its property is subject and with its Governing Documents and all material contractual obligations to which it is a party. It will obtain and maintain in full force and effect all approvals necessary (i) for its current and proposed business and operations and the ownership of its properties and (ii) for the execution, delivery, performance and enforcement of this Agreement and will promptly pay when due all necessary license, franchise and other fees and charges due and payable in connection therewith; and

(c) **Defend Title.** It will defend the rights of the Administrative Agent and security interest of the Administrative Agent in the Pledged Collateral against the claims and demands of all other persons whomsoever.

1.3. Negative Covenants. Each Pledgor covenants and agrees that until the Obligations are Paid in Full it will perform and observe each of the following covenants:

(a) **Business, Name and Address.** It will not change its name, the address of its principal place of business or chief executive office, its type of organization, its jurisdiction of formation or its organizational identification number without giving the Administrative Agent 30 days’ prior written notice of such change;

(b) **Governing Documents.** It will not permit or agree to any amendment or waiver of its Governing Documents or the Governing Documents of any Pledged Subsidiary, except in connection with the admission of a new member or substitution of an existing

member of a Pledged Subsidiary in compliance with **Section 2.3(c)**. It will not sell, assign, lease, or otherwise dispose of (whether in one transaction or in a series of transactions), any or all of its rights, title or interest in the Pledged Collateral, except as provided in **Section 2.3(c)**. It will not vote or take other action to cause the dissolution of any Pledged Subsidiary; and

(c) **New Members.** Except as set forth in this **Section 2.3(c)**, no Pledgor will permit or consent to the admission of any new or substitute members in, or holders of equity interest in, any Pledged Subsidiary, except, following an Event of Default and the exercise by the Administrative Agent or its designee of remedies under the Loan Documents, a new or substitute member or holder of equity interest that is the Administrative Agent or a designee of the Administrative Agent. No Pledgor will effect or permit any sale, transfer or encumbrance of the Pledged Collateral, except, following an Event of Default, in connection with an exercise of remedies by the Secured Parties.

1.4. Protection of Secured Parties. Each Pledgor agrees that:

(a) its liabilities and obligations under its Governing Documents or the Pledged Subsidiaries' Governing Documents will not be affected by this Agreement or the Lien on the Pledged Collateral created in favor of the Administrative Agent pursuant to this Agreement, or the exercise by the Administrative Agent of any of its rights under this Agreement;

(b) no Secured Party, unless it expressly agrees in writing, will have any liabilities or obligations under any Pledged Subsidiary's Governing Documents as a result of this Agreement or the exercise by the Administrative Agent of its rights under this Agreement; and

(c) no Secured Party has any obligation to enforce any contractual obligation or claim with respect to the Pledged Collateral, or to take any other action with respect to the Pledged Collateral except as expressly set forth in this Agreement and the other Loan Documents.

1.5. Waiver of Subrogation. Notwithstanding any payment made by a Pledgor under this Agreement or any set-off or application by any Secured Party of any funds of a Pledgor, until all of the Obligations have been paid in full and all Commitments have terminated, no Pledgor will (a) be entitled to be subrogated to any of the rights of any Secured Party against a Pledged Subsidiary, any other subsidiary of a Pledgor or any guarantor, or in any collateral security or guaranty or right of offset held by the Administrative Agent for the payment of any Obligations; or (b) seek any reimbursement or contribution from a Pledged Subsidiary or any guarantor in respect of any payment made by it under this Agreement or any set-off or application of any of its funds.

1.6. Additional Waivers. Each Pledgor waives diligence, presentment, demand of any kind, protests of any kind and notices of any kind, all set-offs and all counterclaims, to the extent permitted by applicable law, and all suretyship defenses to the extent otherwise applicable.

ARTICLE III.

RIGHTS AND REMEDIES

1.1. Distributions and Voting Rights.

(a) So long as no Event of Default has occurred and is continuing, and the Administrative Agent has not given notice to the Pledgors of the Administrative Agent's intent to exercise its rights under **Section 3.1(b)**, each Pledgor will be entitled to exercise any and all management, voting, consent and other rights with respect to the Pledged Collateral for any purpose not inconsistent with the terms of the Credit Agreement or any of the other Loan Documents and to receive and retain any and all cash distributions and other payments in respect of the Pledged Collateral made in accordance with the Credit Agreement and the other Loan Documents.

(b) Upon the occurrence and during the continuation of an Event of Default, upon notice from the Administrative Agent which notice shall be immediately effective, all rights of the Pledgors to exercise management, voting, consent and other rights with respect to the Pledged Collateral and to receive distributions and other payments in respect of the Pledged Collateral will cease, and all such rights will immediately become vested solely in the Administrative Agent or its nominee. After the occurrence and during the continuation of an Event of Default, any distributions and other payments in respect of the Pledged Collateral received by a Pledgor will be held in trust for the Administrative Agent, and each Pledgor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Administrative Agent and each Pledgor will deliver such amounts promptly to the Administrative Agent or its designee in the identical form received, properly endorsed or assigned when required to enable the Administrative Agent or its designee to complete collection thereof.

1.2. Administrative Agent's Rights Upon Default. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may, but shall not be obligated to take any or all of the following actions, in each case at the Pledgors' expense and without prior notice to the Pledgors except as required below or under applicable law:

- (a) give notice of the Event of Default to any Person, collect distributions and other amounts constituting or payable in respect of the Pledged Collateral, and enforce all rights of the Pledgors in the Pledged Collateral;
- (b) take possession of any or all of the Pledged Collateral, including through agents, wherever it may be found, and hold and manage the same;
- (c) foreclose its Lien upon any or all of the Pledged Collateral;
- (d) become, or cause its nominee or a transferee to become, a substitute or successor member of, or holder of equity interests in, any Pledged Subsidiary;
- (e) sell, lease, assign, deliver or otherwise dispose of any or all of the Pledged Collateral at public or private sale, with or without having any or all of the Pledged Collateral at the place of sale, upon terms, in such manner, at such time or times, and at such place or places as the Administrative Agent may determine and in accordance with applicable law; and
- (f) exercise any or all other rights or remedies available to the Administrative Agent under applicable law or the Loan Documents or any other agreement between the parties.

The Administrative Agent may, to the fullest extent permitted by law, exercise the foregoing rights and remedies in such order, at such times and in such manner as the Administrative Agent may determine from time to time.

1.3. Power of Attorney. Each Pledgor irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, each with full power of substitution, as such Pledgor's true and lawful attorney-in-fact and proxy with respect to the Pledged Collateral, in such Pledgor's name or in such Person's name or otherwise, and at the Pledgors' expense, to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default, without notice to or the consent of the Pledgors to the extent permitted by applicable law:

- (a) take any or all of the actions described in **Section 3.2** and exercise any other right or power granted to the Administrative Agent or a Lender under this Agreement or any other Loan Document or by law;
- (b) transfer to, or register in the name of, the Administrative Agent or its nominee any or all of the Pledged Collateral;
- (c) exercise all voting, consent, management and other rights relating to any Pledged Collateral; and
- (d) do any and all things necessary and proper to carry out the purposes of this Agreement, to the extent permitted by applicable law.

Each Pledgor recognizes and agrees that the power of attorney granted pursuant to this **Section 3.3** is coupled with an interest and is not revocable until the termination of this Agreement in accordance with its terms. Each Pledgor ratifies and confirms all actions taken by the Administrative Agent or its agents pursuant to this power of attorney in accordance herewith.

1.4. Other Rights of the Administrative Agent.

(a) The Administrative Agent will have, with respect to the Pledged Collateral, in addition to the rights and remedies set forth in this Agreement: (i) all of the rights and remedies available to a secured party under applicable law, as if such rights and remedies were fully set forth in this Agreement, and (ii) all of the rights, protections and indemnities set forth in the Credit Agreement, which provisions are incorporated by reference and made a part of this Agreement.

(b) The Administrative Agent may at any time and from time to time release or relinquish any right, remedy or Lien it has with respect to a particular item of Pledged Collateral without thereby releasing, relinquishing or in any way affecting its rights, remedies or Lien with respect to any other item of Pledged Collateral.

1.5. Disposition of Pledged Collateral. Upon the written request by the Administrative Agent after the occurrence and during the continuance of an Event of Default:

(a) Each Pledgor agrees, promptly and at its own expense, to assemble any or all of the Pledged Collateral and make it available to the Administrative Agent.

(b) The Administrative Agent will be entitled to sell the Pledged Collateral on any commercially reasonable terms, and each Pledgor agrees that a private sale or a sale on extended payment terms, or in exchange for property, stock or other consideration will not in and of itself be deemed to be commercially unreasonable. The Pledged Collateral may be sold in one lot as an entirety or in separate parcels. Any Secured Party may purchase any or all of the Pledged Collateral sold at any public sale and, to the extent permitted by applicable law,

may purchase any or all of the Pledged Collateral sold at any private sale, including by a credit bid.

(c) The Administrative Agent may restrict the prospective bidders or purchasers at any sale as to their number, nature of business, financial or business expertise, net worth or financial resources and investment intention or on the basis of any other factors that are commercially reasonable.

(d) Each Pledgor expressly agrees that the Administrative Agent need not give more than 10 days' prior written notice to such Pledgor of the time and place of any public sale of Pledged Collateral or of the time after which a private sale of the Pledged Collateral may take place, and that such notice will constitute reasonable notice under all circumstances. The Administrative Agent will not be obligated to hold any sale pursuant to any such notice and may, without notice or publication, adjourn any public or private sale by announcement at the time and place fixed for such sale, and a subsequent sale may be held at the time and place designated in such announcement without further notice or publication. To the extent permitted by applicable law, each Pledgor irrevocably waives any right it may have to make a demand of performance or other demand, advertisement, judicial hearing or notice to it or any other Person in connection with the collection, sale or other disposition of, or realization upon, any or all of the Pledged Collateral.

(e) The Administrative Agent may settle, pay or discharge any or all taxes, Liens, claims and other charges with respect to the Pledged Collateral. All sums expended by the Administrative Agent pursuant to this **Section 3.5(e)** will constitute Obligations secured by the Liens created by the Loan Documents. Neither the Administrative Agent, nor any other Secured Party will have any duty to take any action authorized by this **Section 3.5(e)**, and no sale of Pledged Collateral will be deemed to have been commercially unreasonable by reason of the Administrative Agent's decision not to take any such action.

Notwithstanding the foregoing, to the extent the Administrative Agent has commenced exercise of the foregoing rights and remedies, upon the cessation of any and all Events of Default, the Administrative Agent may continue or suspend its exercise of the foregoing rights and remedies.

1.6. No Marshaling or Right of Redemption.

(a) Except to the extent required by applicable law, neither the Administrative Agent nor any other Secured Party will be required to marshal any Pledged Collateral or any guaranties of the Obligations, or to resort to any item of Pledged Collateral or any guaranty in any particular order, and the Administrative Agent's rights with respect to the Pledged Collateral and any guaranties will be cumulative and in addition to all other rights, however existing or arising. To the extent permitted by applicable law, each Pledgor irrevocably waives, and agrees that it will not invoke or assert, any law requiring or relating to the marshaling of collateral or any other law which could reasonably be expected to cause a delay in or impede the enforcement of the Administrative Agent's rights under this Agreement or any other Loan Document.

(b) To the extent permitted by applicable law, each Pledgor irrevocably waives, and agrees that it will not invoke or assert, any rights to equity of redemption or other rights of redemption, appraisalment, valuation, stay, extension or moratorium that it may have in equity, at law, or otherwise with respect to any Pledged Collateral. To the extent permitted by applicable law, the sale or other transfer pursuant to this Agreement of any right, title or interest of a Pledgor in any item of Pledged Collateral will operate to permanently divest such

Pledgor and all Persons claiming under or through such Pledgor of such right, title or interest, and will be a perpetual bar, both at law and in equity, to any and all claims by such Pledgor or any such Person with respect to such item of Pledged Collateral.

1.7. Application of Proceeds. After the occurrence and during the continuation of an Event of Default, or after an exercise of remedies by the Administrative Agent, any cash held by the Administrative Agent as Pledged Collateral and all cash proceeds received by the Administrative Agent from any realization upon the Pledged Collateral may be held by the Administrative Agent as collateral security for the payment of the Obligations and applied by the Administrative Agent in accordance with the Credit Agreement.

1.8. Administrative Agent's Duties.

(a) The grant to the Administrative Agent under this Agreement of any right or power does not impose upon the Administrative Agent any duty to exercise such right or power. The Administrative Agent will have no obligation to take any steps to preserve any claim or other right against any Person or with respect to any Pledged Collateral.

(b) To the extent permitted by applicable law, each Pledgor waives all claims against the Administrative Agent or its agents arising out of the repossession, taking, retention, storage, operation or sale of the Pledged Collateral except to the extent such actions shall be determined to amount to gross negligence or willful misconduct on the part of the Administrative Agent, as determined in a final non-appealable judgment from a court of competent jurisdiction. To the extent permitted by applicable law, each Pledgor waives any claim it may have based on the allegation or fact that the price obtained for Pledged Collateral sold at a private sale made in accordance with this Agreement was less than could have been obtained for the same Pledged Collateral at a public sale. Subject to the following sentence, all risk of loss, damage, diminution in value, or destruction of the Pledged Collateral will be borne by the Pledgors. Notwithstanding anything contained herein to the contrary, the Administrative Agent will have no responsibility to the Pledgors for any act or omission of the Administrative Agent or its agents, except to the extent such act or failure to act shall be determined to be gross negligence or willful misconduct on the part of such Person as determined in a final non-appealable judgment from a court of competent jurisdiction. Notwithstanding anything herein to the contrary, in no event shall the Administrative Agent be liable for special, punitive indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Administrative Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) The Administrative Agent does not and will not make any express or implied representations or warranties with respect to any Pledged Collateral or other property released to the Pledgors or its successors and assigns.

(d) The Administrative Agent will be accountable only for such proceeds as the Administrative Agent actually receives as a result of the exercise of its rights under this Agreement and the other Loan Documents, and delivery or other accounting of such proceeds or the Pledged Collateral by the Administrative Agent to the Pledgors or the assignee of the Obligations will discharge the Administrative Agent of all liability therefor.

(e) Except as expressly set forth herein or as required under applicable law, the Administrative Agent will have no other duties or obligations under this Agreement or with respect to the Pledged Collateral.

1.9. Indemnity and Expenses. Each Pledgor jointly and severally agrees to indemnify and hold harmless the Administrative Agent, its directors, officers, employees, agents and their respective Affiliates from and against any and all claims, liabilities (including environmental liabilities), obligations, losses, damages, penalties, judgments, costs, expenses (including the reasonable fees and expenses of its agents and counsel) and disbursements of any kind or nature whatsoever (“**Losses**”) that may be imposed on, incurred by, or asserted against the Administrative Agent or its directors, officers, employees, agents or Affiliates by any Person (including any Lender) in any way relating to or arising out of (a) this Agreement or any other Loan Document and the transactions contemplated hereby and thereby (including, without limitation, any amendments, waivers or releases, and any enforcement of this Agreement or any other Loan Document) or (b) any action taken or omitted by the Administrative Agent under this Agreement or any other Loan Document; provided that a Pledgor will not be liable to the Administrative Agent, its directors, officers, employees, agents and their respective Affiliates for any portion of such Losses resulting solely from such Person’s gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. This **Section 3.9** shall survive the termination of this Agreement and the earlier resignation or removal of the Administrative Agent.

ARTICLE IV.

GENERAL PROVISIONS

1.1. Further Assurances.

(a) At any time and from time to time, including upon the request of the Administrative Agent, each Pledgor will, at such Pledgor’s expense, execute and deliver and/or file such further documents, financing statements, continuation statements, amendments and instruments and do such other acts as are, in each case, necessary or required by applicable law in order to: (i) create, perfect, maintain and preserve first-priority Liens on the Pledged Collateral in favor of the Administrative Agent for the benefit of the Secured Parties, (ii) upon the occurrence and during the continuation of an Event of Default, facilitate any sale of or other realization upon the Pledged Collateral, (iii) upon the occurrence and during the continuation of an Event of Default, make any sale of or other realization upon the Pledged Collateral valid, binding and in compliance with applicable law, and (iv) provide for the payment of the Obligations in accordance with the terms of the Loan Documents and this Agreement.

(b) Each Pledgor shall pay all filing, registration and recording fees or re-filing, re-registration and re-recording fees, and all expenses incident to the execution and acknowledgment of this Agreement, and any instruments of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, any agreement supplemental hereto and any instruments of further assurance.

1.2. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No Pledgor may assign or otherwise transfer any of its rights under this Agreement. The Administrative Agent may only assign or otherwise transfer and assign its rights and interests under this Agreement to a successor in accordance with the Credit Agreement.

1.3. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby,

and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

1.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant.

1.5. Counterparts. This Agreement may be executed in one or more duplicate counterparts and when signed by all of the parties shall constitute a single binding agreement. Delivery of an executed counterpart of a signature page of this Agreement that is an Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement in accordance with Section 9.06(b) of the Credit Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable requirement of law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

1.6. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, OTHER THAN CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTERESTS OR REMEDIES HEREUNDER IN RESPECT OF ANY PARTICULAR PLEDGED COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

1.7. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

1.8. Consent to Jurisdiction. The parties agree that any legal action or proceeding by or against the Pledgors or with respect to or arising out of this Agreement or any other Loan Document may be brought in or removed to the courts of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof. By execution and delivery of this Agreement, each party accepts, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Pledgor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other

jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested to such party at its address for notices as specified herein. Each of the parties agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices under this **Section 4.8** shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

1.9. Release of Liens. Upon the payment in full of all of the Obligations and the termination of all Commitments, (a) the Liens and security interests granted under this Agreement shall be automatically released and the Pledged Collateral shall automatically revert to the Pledgors with no further action on the part of any Person, and (b) the Administrative Agent shall, upon the written request of the Pledgors and at the Pledgors' expense, execute all such documentation as may be necessary to effect or evidence the termination and release of the Liens on the Pledged Collateral created under this Agreement. Upon the written request of the Pledgors and at the Pledgors' expense, the Administrative Agent agrees to notify any other third party reasonably requested by a Pledgor of such termination.

1.10. No Waiver by the Administrative Agent, Amendments.

(a) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the parties hereto, and then any such waiver, amendment or modification shall be effective only in the specific instance and for the specific purpose for which given.

(b) The Administrative Agent shall not be deemed to have waived any of its rights and remedies in respect of the Obligations or the Pledged Collateral unless such waiver shall be in accordance with paragraph (a) above. No delay or omission on the part of the Administrative Agent in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of the Administrative Agent with respect to the Obligations or the Pledged Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Administrative Agent deems expedient.

1.11. Overdue Amounts. Until paid, all amounts due and payable by the Pledgors under this Agreement shall be a debt secured by the Pledged Collateral and shall bear, whether before or after judgment, interest at the Default Rate.

1.12. Notice, etc. All notices and communications provided for hereunder shall be in writing and sent (a) by facsimile, (b) as a .pdf attachment to an email, (c) by registered or certified mail with return receipt requested (postage prepaid), or (d) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to the address set forth under the intended recipient's name set forth on the signature pages hereto or at such other address as such Person shall have specified to the other party hereto in writing. Notices will be deemed given only when received. Notwithstanding the foregoing, in the case of communications or notices transmitted by a Pledgor by facsimile or email, such communication or notice (i) shall be signed by a Responsible Officer, addressed as set forth above or to such other facsimile number or email address as the party receiving the information shall have

specified in writing to the party sending such information, (ii) shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, or return e-mail or other written acknowledgement from such recipient confirming receipt), and (iii) shall be deemed to have been validly and effectively given on the day (if a Business Day and, if not, on the next following Business Day) on which it is transmitted if transmitted before 4:00 p.m., New York City time, and if transmitted after that time, on the next following Business Day.

1.13. Credit Agreement. The Administrative Agent shall act hereunder only in accordance with the terms and conditions of this Agreement and the Credit Agreement. Any and all actions the Administrative Agent takes or omits to take hereunder shall be covered by the indemnity provisions of the Credit Agreement which shall be deemed to be incorporated by reference herein. In the case of a conflict between this Agreement (including **Section 3.8**) and the Credit Agreement, the Credit Agreement shall govern the rights and obligations of the Administrative Agent.

1.14. Waiver of Suretyship Defenses. The obligations of the Pledgors shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim a Pledgor may have against a Pledged Subsidiary, any Lender or otherwise, and shall remain in full force and effect without regard to, and (except by payment in full of all of the Obligations and the termination of all Commitments) shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not a Pledgor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment, modification of or supplement to the Credit Agreement or any other Loan Document or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Obligations or in respect of the Credit Agreement or any other Loan Document; (c) any bankruptcy, insolvency, readjustment, composition, liquidation or similar proceeding with respect to a Pledgor or any subsidiary thereof; (d) any merger, amalgamation or consolidation of a Pledgor or a Pledged Subsidiary into or with any other Person or any sale, lease or transfer of any or all of the assets of a Pledged Subsidiary to any Person; or (e) any failure on the part of a Pledged Subsidiary for any reason to comply with or perform any of the terms of any other agreement with a Pledgor; or (f) any other circumstance which might otherwise constitute a legal or equitable discharge, suretyship defense or other defense of a guarantor (whether or not similar to the foregoing). To the extent permitted by law, each Pledgor irrevocably and unconditionally waives any defense it might have to its performance hereunder, based on any of the foregoing.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties, intending to be legally bound, has caused this Agreement to be signed on the date first above written.

PLEDGORS:

VERIS RESIDENTIAL, L.P.

By: Veris Residential, Inc., its general partner

By: /s/ Amanda Lombard

Name: Amanda Lombard

Title: Chief Financial Officer

MACK-CALI SUB X, INC.

By: /s/ Amanda Lombard

Name: Amanda Lombard

Title: Chief Financial Officer

MACK-CALI SUB XI, INC.

By: /s/ Amanda Lombard

Name: Amanda Lombard

Title: Chief Financial Officer

VERIS RESIDENTIAL PARTNERS, L.P.

By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard

Name: Amanda Lombard

Title: Executive Vice President, Finance

M-C 3 CAMPUS, LLC

By: 3 Campus Realty L.L.C., managing member

By: Veris Residential, L.P., sole member

By: Veris Residential, Inc., general partner

By: /s/ Amanda Lombard

Name: Amanda Lombard

Title: Chief Financial Officer

VERIS RESIDENTIAL NJ HOLDINGS L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

M-C HARSIMUS PARTNERS L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

ROSELAND HOTEL UNIT, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

ROSELAND/OVERLOOK, L.L.C.

By: MC Roseland MA Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

Address for all Pledgors:

Harborside 3, 210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: Taryn Fielder, Esq.
General Counsel and Secretary
Fax: (201) 434-2726
Email: tfielder@verisresidential.com

JPMORGAN CHASE BANK, N.A., not in its individual capacity but solely in its capacity as the
Administrative Agent

By: /s/ Donald Wattson
Name: Donald Wattson
Title: Authorized Officer

Address:

JPMorgan Chase Bank, N.A.
JPMorgan Loan Services
500 Stanton Christiana Road, Ops 2, 3rd Floor
Newark, DE 19713
Attn: Loan and Agency Services Group
Fax: (302) 634-3301

[Signature Page –Pledge and Security Agreement]

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the foregoing Pledge and Security Agreement (the “**Agreement**”) and agrees to be bound thereby and to comply with the terms thereof, any provisions of its Governing Documents (as that term is defined in the Agreement) to the contrary notwithstanding. The undersigned further agrees that the Administrative Agent (as that term is defined in the Agreement) referred to therein will not have any of the obligations of a member of a Pledged Subsidiary unless the Administrative Agent affirmatively elects to undertake such obligations in accordance with the terms of the Agreement.

M-C PLAZA IV L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

CAL-HARBOR IV URBAN RENEWAL ASSOCIATES, L.P.

By: Mack-Cali Sub X, Inc. general partner

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

M-C PLAZA V L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

CAL-HARBOR V URBAN RENEWAL ASSOCIATES, L.P.

By: Mack-Cali Sub X, Inc. general partner

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

CAL-HARBOR V LEASING ASSOCIATES, L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

CALI HARBORSIDE (FEE) ASSOCIATES L.P.

By: Mack-Cali Sub X, Inc. general partner

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

CAL-HARBOR VII URBAN RENEWAL ASSOCIATES, L.P.

By: Mack-Cali Sub XI, Inc. general partner

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

CAL-HARBOR VII LEASING ASSOCIATES, L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

WALL 34 REALTY L.L.C.

By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

RRT 2 CAMPUS L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

ONE CAMPUS ASSOCIATES LLC

By: M-C 3 Campus, LLC, sole member
By: 3 Campus Realty L.L.C., managing member
By: Veris Residential, L.P., sole member
By: Veris Residential, Inc., general partner

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

107 MORGAN TIC I, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

107 MORGAN TIC II, L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

PLAZA VIII & IX ASSOCIATES L.L.C.

By: M-C Harsimus Partners L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

SH HOTEL UNIT, L.L.C.

By: Roseland Hotel Unit, L.L.C., sole member
By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

LITTLETON REALTY ASSOCIATES L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

1 WATER STREET L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

6 BECKER URBAN RENEWAL, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

85 LIVINGSTON URBAN RENEWAL, L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

65 LIVINGSTON TENANT L.L.C.

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

OVERLOOK RIDGE, L.L.C.

By: Roseland/Overlook, L.L.C., sole member
By: MC Roseland MA Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

PORT IMPERIAL SOUTH 8-9 URBAN RENEWAL LLC

By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

JAMES URBAN RENEWAL L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

JAMES URBAN RENEWAL 2 L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

JAMES URBAN RENEWAL 3 L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: /s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

[Acknowledgement Page – Pledge and Security Agreement]

VRPLP SERVICES L.L.C.

By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: By:/s/ Amanda Lombard
Name: Amanda Lombard
Title: Executive Vice President, Finance

Address:

Harborside 3, 210 Hudson Street, Suite 400
Jersey City, NJ 07311
Attention: Taryn Fielder, Esq.
General Counsel and Secretary
Fax: (201) 434-2726
Email: tfelder@verisresidential.com

ANNEX A TO PLEDGE AND SECURITY AGREEMENT

No Pledged Subsidiary has authorized, issued or outstanding shares of its capital stock, limited liability company interests, partnership interests or other equity interests of any class or any commitments to issue any shares of its capital stock, limited liability company interests, partnership interests or other equity interests of any class or any securities convertible into or exchangeable for any shares of its capital stock, limited liability company interests, partnership interests or other equity interests of any class, except as otherwise stated in this **Annex A**.

Pledged Subsidiary	Jurisdiction of Formation of Pledged Subsidiary	Pledgor	Class of Interest	% Interest Held
M-C Plaza IV L.L.C.	New Jersey	Veris Residential, L.P.	Sole member	100%
Cal-Harbor IV Urban Renewal Associates, L.P.	New Jersey	Mack-Cali Sub X, Inc.	General partner	1%
Cal-Harbor IV Urban Renewal Associates, L.P.	New Jersey	Veris Residential, L.P.	Limited partner	99%
M-C Plaza V L.L.C.	New Jersey	Veris Residential, L.P.	Sole member	100%
Cal-Harbor V Urban Renewal Associates, L.P.	New Jersey	Mack-Cali Sub X, Inc.	General partner	1%
Cal-Harbor V Urban Renewal Associates, L.P.	New Jersey	Veris Residential, L.P.	Limited partner	99%
Cal-Harbor V Leasing Associates, L.L.C.	New Jersey	Veris Residential, L.P.	Sole member	100%
Cali Harborside (Fee) Associates L.P.	New Jersey	Mack-Cali Sub X, Inc.	General partner	1%
Cali Harborside (Fee) Associates L.P.	New Jersey	Veris Residential, L.P.	Limited partner	99%
Cal-Harbor VII Urban Renewal Associates, L.P.	New Jersey	Mack-Cali Sub XI, Inc.	General partner	1%
Cal-Harbor VII Urban Renewal Associates, L.P.	New Jersey	Veris Residential, L.P.	Limited partner	99%
Cal-Harbor VII Leasing Associates, L.L.C.	New Jersey	Veris Residential, L.P.	Sole member	100%
Wall 34 Realty L.L.C.	New Jersey	Veris Residential, L.P.	Sole member	100%
RRT 2 Campus L.L.C.	New Jersey	Veris Residential Partners, L.P.	Sole member	100%
One Campus Associates LLC	Delaware	M-C 3 Campus, LLC	Sole member	100%
107 Morgan TIC I, L.L.C.	New Jersey	Veris Residential NJ Holdings L.L.C.	Sole member	100%

107 Morgan TIC II, L.L.C.	New Jersey	Veris Residential Partners, L.P.	Sole member	100%
Plaza VIII & IX Associates L.L.C.	New Jersey	M-C Harsimus Partners L.L.C.	Sole member	100%
SH Hotel Unit, L.L.C.	New Jersey	Roseland Hotel Unit, L.L.C.	Sole member	100%
Littleton Realty Associates L.L.C.	New Jersey	Veris Residential Partners, L.P.	Sole member	100%
1 Water Street, L.L.C.	New York	Veris Residential Partners, L.P.	Sole member	100%
6 Becker Urban Renewal, L.L.C.	New Jersey	Veris Residential NJ Holdings L.L.C.	Sole member	100%
85 Livingston Urban Renewal, L.L.C.	New Jersey	Veris Residential NJ Holdings L.L.C.	Sole member	100%
65 Livingston Tenant L.L.C.	New Jersey	Veris Residential NJ Holdings L.L.C.	Sole member	100%
Overlook Ridge, L.L.C.	Delaware	Roseland/Overlook, L.L.C.	Sole member	100%
Port Imperial South 8-9 Urban Renewal LLC	New Jersey	Veris Residential NJ Holdings L.L.C.	Sole member	100%
James Urban Renewal L.L.C	New Jersey	Veris Residential Partners, L.P.	Sole member	100%
James Urban Renewal 2 L.L.C	New Jersey	Veris Residential Partners, L.P.	Sole member	100%
James Urban Renewal 3 L.L.C	New Jersey	Veris Residential Partners, L.P.	Sole member	100%
VRPLP Services L.L.C.	New Jersey	Veris Residential Partners, L.P.	Sole member	100%

[Acknowledgement Page – Pledge and Security Agreement]

ANNEX B TO PLEDGE AND SECURITY AGREEMENT

Name of Pledgor	Jurisdiction of formation of Pledgor and type of organization	Prior legal names in last 5 years	Current legal address/address of principal place of business and chief executive office:	Prior legal addresses/addresses of principal place of business and chief executive office in the last 5 years:	Organizational number:
Veris Residential, L.P.	Delaware; Limited Partnership	Mack-Cali Realty, L.P.	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	2407010
Mack-Cali Sub X, Inc.	DE corporation	N/A	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	2655902
Mack-Cali Sub XI, Inc.	DE corporation	N/A	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	
Veris Residential Partners, L.P.	DE limited partnership	Roseland Residential, L.P.	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	5832302
M-C 3 Campus, LLC	DE limited liability company	N/A	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	4165607
Veris Residential NJ Holdings L.L.C.	DE limited liability company	MC Roseland NJ Holdings L.L.C.	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	5186917
M-C Harsimus Partners L.L.C.	NJ limited liability company	N/A	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	0600059787
Roseland Hotel Unit, L.L.C.	NJ limited liability company	N/A	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	0600459130
Roseland/Overlook, L.L.C.	NJ limited liability company	N/A	Harborside 3, 210 Hudson Street, Suite 400 Jersey City, NJ 07311	N/A	0600105450

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: July 26, 2023

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

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: July 26, 2023

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

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: July 26, 2023

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

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: July 26, 2023

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

**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 June 30, 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: July 26, 2023

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

Date: July 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.

**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 June 30, 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: July 26, 2023

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

Date: July 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.