

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report: October 25, 2023  
(Date of earliest event reported)

**VERIS RESIDENTIAL, INC.**

(Exact name of Registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation)

**1-13274**

(Commission File No.)

**22-3305147**

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

**Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311**

(Address of Principal Executive Offices) (Zip Code)

**(732) 590-1010**

(Registrant's telephone number, including area code)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ~~see~~ General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	VRE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition**

On October 25, 2023, Veris Residential, Inc. (the "Company") issued a press release announcing its financial results for the third quarter 2023. A copy of the press release is attached hereto as Exhibit 99.2.

**Item 7.01 Regulation FD Disclosure**

For the quarter ended September 30, 2023, the Company hereby makes available supplemental data regarding its operations, as well as its multifamily real estate platform. The Company is attaching such supplemental data as Exhibit 99.1 to this Current Report on Form 8-K.

In connection with the foregoing, the Company hereby furnishes the following documents:

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	<a href="#">Third Quarter 2023 Supplemental Operating and Financial Data.</a>
99.2	<a href="#">Third Quarter 2023 earnings press release of Veris Residential, Inc. dated October 25, 2023.</a>
104.1	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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

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**SIGNATURES**

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

VERIS RESIDENTIAL, INC.

Date: October 25, 2023

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

Date: October 25, 2023

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

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## EXHIBIT INDEX

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# Supplemental Operating and Financial Data

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Q3 2023

# Forward-Looking Statements

Veris Residential Inc. (the "Company", "VRE", "we", "our", "us") considers portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "projected," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors about which we have made assumptions are:

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of our business and the financial condition of our tenants and residents;
- the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for our properties;
- changes in interest rate levels and volatility in the securities markets;
- our ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- our ability to attract, hire and retain qualified personnel;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, leasing activities, capitalization rates, and projected revenue and income;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for natural disasters and terrorist acts;
- our credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and our future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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

This Supplemental Operating and Financial Data should be read in connection with the Company's third quarter 2023 earnings press release (included as Exhibit 99.2 of the Company's Current Report on Form 8-K, filed on October 25, 2023, as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

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

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

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

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

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

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

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

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





## Company Highlights



# Q3 2023 Key Financial Metrics

	Three Months Ended			Three Months Ended	
	September 30, 2023	June 30, 2023		September 30, 2023	June 30, 2023
Net Loss per Diluted Share	\$(0.60)	\$(0.30)	<b>Key Portfolio Statistics</b>		
Core FFO per Diluted Share <sup>(1)</sup>	\$0.12	\$0.16	<b>Multifamily Portfolio</b>		
Weighted Average - Diluted Shares <sup>(2)</sup>	100,924,794	100,854,172	Operating Units	7,681	7,681
Total Equity	\$1.7 billion	\$2.2 billion	% Physical Occupancy	95.3%	95.6%
Total Debt	\$1.9 billion	\$1.8 billion	Same Store Units	6,691	6,691
Total Capitalization	\$3.7 billion	\$4.0 billion	Same Store Occupancy	95.5%	95.7%
Debt-to-Undepreciated Assets	50.5%	43.2%	Same Store Blended Rental Growth Rate	9.3%	11.7%
Net Debt	\$1.9 billion	\$1.4 billion	Average Rent per Home	\$3,809	\$3,734
Annualized Adjusted EBITDA <sup>(1)</sup>	144,227	163,113	<b>Office Portfolio</b>		
Net Debt-to-Adjusted EBITDA	13.0x	8.6x	Area (sqft) <sup>(3)</sup>	.97 million	1.6 million
Interest Coverage Ratio <sup>(1)</sup>	1.5x	1.9x	Consolidated In-Service Properties <sup>(3)</sup>	1	3

1. See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". FFO is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (Nareit). Interest Coverage Ratio is calculated as Adjusted EBITDA divided by interest expense.

2. Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.

3. Harborside 5 is the only in-service office property remaining as of October 24, 2023.

# Components of Net Asset Value

\$ in thousands

## Real Estate Portfolio

	Total	At Share
Operating Multifamily NOI <sup>(1)</sup>		
New Jersey Waterfront	\$128,980	\$106,243
Massachusetts	26,264	26,264
Other	31,840	23,174
Haus25 (Stabilized NOI) <sup>(2)</sup>	30,426	30,426
<b>Total Multifamily NOI</b>	<b>\$217,510</b>	<b>\$186,107</b>
Commercial NOI <sup>(3)</sup>	4,840	3,916
<b>Total NOI</b>	<b>\$222,350</b>	<b>\$190,023</b>

## Non-Strategic Assets

Book Value of Harborside 5	\$117,927
Gross Price of Non-Strategic Assets Under Binding Contract	71,000
Estimated Land Value <sup>(4)</sup>	210,551
<b>Subtotal Non-Strategic Assets</b>	<b>\$399,478</b>

## Other Assets

Cash and Cash Equivalents	\$17,274
Restricted Cash	23,603
Other Assets	70,245
<b>Subtotal Other Assets</b>	<b>\$111,122</b>

## Liabilities and Other Considerations

Operating - Consolidated Debt at Share	1,796,496
Operating - Unconsolidated Debt at Share	309,240
Other Liabilities	85,719
Revolving Credit Facility <sup>(5)</sup>	-
Term Loan <sup>(5)</sup>	-
Preferred Equity / LP interest <sup>(6)</sup>	40,231
<b>Subtotal Liabilities and Other Considerations</b>	<b>\$2,231,686</b>

## Outstanding Shares

Common Shares (Outstanding as of September 30, 2023)	100,913,085
Fully Diluted Shares for Q3 2023	100,924,794

**Notes:** See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Net Asset Value ("NAV") is the metric that represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

- See page 19 entitled Property Listing - Multifamily.
- In Q3 2023, Haus25 NOI was \$6.8 million or \$27.0 million annualized.
- See page 20 entitled Property Listing - Commercial, Land Bank, & Other Non-Strategic Assets.
- Based on 4,283 potential units. See page 20 for more detailed breakout.
- The Company entered into a transitional \$60 million revolving credit facility and \$115 million term loan agreement to fund the buyout of Rockpoint's interest and provide corporate liquidity. The revolving credit facility and term loan were both fully repaid subsequent to quarter end.
- Subsequent to quarter end, the Company was notified that approximately \$15 million in preferred interest would be redeemed, to be paid out in November.

# Same Store Performance

\$ in thousands (unaudited)

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

	Three Months Ended September 30,				Nine Months Ended September 30,				Sequential			
	2023	2022	Change	%	2023	2022	Change	%	Q3 2023	Q2 2023	Change	%
<b>Total Property Revenues (GAAP)</b>	<b>\$61,498</b>	<b>\$55,631</b>	<b>\$5,867</b>	<b>10.5%</b>	<b>\$179,581</b>	<b>\$160,151</b>	<b>\$19,430</b>	<b>12.1%</b>	<b>\$61,498</b>	<b>\$60,336</b>	<b>\$1,162</b>	<b>1.9%</b>
Marketing & Administration	2,076	1,841	235	12.8%	5,762	5,401	361	6.7%	2,076	1,947	129	6.6%
Utilities	2,020	1,937	83	4.3%	5,848	5,836	12	0.2%	2,020	1,780	240	13.5%
Payroll	4,074	3,758	316	8.4%	11,574	11,093	481	4.3%	4,074	3,686	388	10.5%
Repairs & Maintenance	3,417	3,353	64	1.9%	9,645	9,252	393	4.2%	3,417	3,354	63	1.9%
<b>Total Controllable Expenses</b>	<b>\$11,587</b>	<b>\$10,889</b>	<b>\$698</b>	<b>6.4%</b>	<b>\$32,829</b>	<b>\$31,582</b>	<b>\$1,247</b>	<b>3.9%</b>	<b>\$11,587</b>	<b>\$10,767</b>	<b>\$820</b>	<b>7.6%</b>
Other Fixed Fees	764	709	55	7.8%	2,219	2,025	194	9.6%	764	738	26	3.5%
Insurance	945	1,244	(299)	(24.0)%	3,917	3,736	181	4.8%	945	1,486	(541)	(36.4)%
Real Estate Taxes	8,764	9,124	(360)	(3.9)%	23,431	23,739	(308)	(1.3)%	8,764	6,076	2,688	44.2%
<b>Total Non-Controllable Expenses</b>	<b>\$10,473</b>	<b>\$11,077</b>	<b>\$(604)</b>	<b>(5.5)%</b>	<b>\$29,567</b>	<b>\$29,500</b>	<b>\$67</b>	<b>0.2%</b>	<b>\$10,473</b>	<b>\$8,300</b>	<b>\$2,173</b>	<b>26.2%</b>
<b>Total Property Expenses</b>	<b>\$22,060</b>	<b>\$21,966</b>	<b>\$94</b>	<b>0.4%</b>	<b>\$62,396</b>	<b>\$61,082</b>	<b>\$1,314</b>	<b>2.2%</b>	<b>\$22,060</b>	<b>\$19,067</b>	<b>\$2,993</b>	<b>15.7%</b>
<b>Same Store GAAP NOI</b>	<b>\$39,438</b>	<b>\$33,665</b>	<b>\$5,773</b>	<b>17.1%</b>	<b>\$117,185</b>	<b>\$99,069</b>	<b>\$18,116</b>	<b>18.3%</b>	<b>\$39,438</b>	<b>\$41,269</b>	<b>\$(1,831)</b>	<b>(4.4)%</b>
Real Estate Tax Adjustments <sup>(2)</sup>	20	734	(714)		1,689	1,467	222		20	2,169	(2,149)	
<b>Normalized Same Store NOI</b>	<b>39,418</b>	<b>32,931</b>	<b>6,487</b>	<b>19.7%</b>	<b>115,496</b>	<b>97,602</b>	<b>17,894</b>	<b>18.3%</b>	<b>39,418</b>	<b>39,100</b>	<b>318</b>	<b>0.8%</b>
Total Units	6,691	6,691			6,691	6,691			6,691	6,691		
% Ownership	82.7%	82.7%			82.7%	82.7%			82.7%	82.7%		
% Occupied - Quarter End	95.5%	95.9%	(0.4)%		95.5%	95.9%	(0.4)%		95.5%	95.7%	(0.2)%	

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

- Values represent the Company's pro rata ownership of operating portfolio.
- Represents tax settlements and final tax rate adjustments recognized that are applicable to prior periods.

# Balance Sheet

\$ in thousands (unaudited)

	September 30, 2023		December 31, 2022	
	Multifamily	Office/Corp.	Total	
<b>ASSETS</b>				
<b>Rental property</b>				
Land and leasehold interests	\$468,556	\$7,651	\$476,207	\$492,204
Buildings and improvements	2,641,768	199,805	2,841,573	3,332,315
Tenant improvements	7,523	33,323	40,846	122,509
Furniture, fixtures and equipment	94,250	7,543	101,793	99,094
	3,212,097	248,322	3,460,419	4,046,122
Less - accumulated depreciation and amortization	(324,742)	(135,922)	(460,664)	(631,910)
	2,887,355	112,400	2,999,755	3,414,212
Real estate held for sale, net	63,668	35,515	99,183	193,933
Net Investment in Rental Property	2,951,023	147,915	3,098,938	3,608,145
Cash and cash equivalents	7,150	10,124	17,274	26,782
Restricted cash	19,374	4,229	23,603	20,867
Investments in unconsolidated joint ventures	119,830	–	119,830	126,158
Unbilled rents receivable, net	1,427	4,199	5,626	39,734
Deferred charges and other assets, net <sup>(1)(2)</sup>	44,924	15,840	60,764	96,162
Accounts receivable	3,232	623	3,855	2,920
<b>Total Assets</b>	<b>\$3,146,960</b>	<b>\$182,930</b>	<b>\$3,329,890</b>	<b>\$3,920,768</b>
<b>LIABILITIES &amp; EQUITY</b>				
Revolving credit facility and term loans	\$–	\$59,067	\$59,067	\$–
Mortgages, loans payable and other obligations, net	1,853,799	–	1,853,799	1,903,977
Dividends and distributions payable	–	5,221	5,221	110
Accounts payable, accrued expenses and other liabilities	30,729	27,008	57,737	72,041
Rents received in advance and security deposits	12,207	3,709	15,916	22,941
Accrued interest payable	6,462	383	6,845	7,131
<b>Total Liabilities</b>	<b>1,903,197</b>	<b>95,388</b>	<b>1,998,585</b>	<b>2,006,200</b>
Redeemable noncontrolling interests	–	40,231	40,231	515,231
<b>Total Stockholders'/Members Equity</b>	<b>1,207,712</b>	<b>(60,102)</b>	<b>1,147,610</b>	<b>1,235,685</b>
Noncontrolling interests in subsidiaries:				
Operating Partnership	–	108,214	108,214	126,109
Consolidated joint ventures	36,051	(801)	35,250	37,543
<b>Total Noncontrolling Interests in Subsidiaries</b>	<b>\$36,051</b>	<b>\$107,413</b>	<b>\$143,464</b>	<b>\$163,652</b>
<b>Total Equity</b>	<b>\$1,243,763</b>	<b>\$47,311</b>	<b>\$1,291,074</b>	<b>\$1,399,337</b>
<b>Total Liabilities and Equity</b>	<b>\$3,146,960</b>	<b>\$182,930</b>	<b>\$3,329,890</b>	<b>\$3,920,768</b>

1. Includes mark-to-market lease intangible net assets of \$10,165 and mark-to-market lease intangible net liabilities of \$320 as of Q3 2023.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$29,870 as follows: (i) deposits of \$4,919, (ii) other receivables of \$9,663, (iii) other prepaid/assets of \$11,683, and (iv) prepaid taxes of \$3,605.

# Income Statement - Quarterly Comparison

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

	Q3 2023			Q3 2022	
	Multifamily	Office/Corp.	Less: Disc. Ops	Total	
<b>REVENUES</b>					
Revenue from leases	\$59,931	\$6,367	\$(2,084)	\$64,214	\$54,764
Real estate services	1,230	–	–	1,230	886
Parking income	3,947	1,063	(336)	4,674	4,083
Other income	1,094	271	(1)	1,364	3,402
<b>Total revenues</b>	<b>66,202</b>	<b>7,701</b>	<b>(2,421)</b>	<b>71,482</b>	<b>63,135</b>
<b>EXPENSES</b>					
Real estate taxes	9,293	2,260	(644)	10,909	10,463
Utilities	2,016	876	(146)	2,746	2,483
Operating services	12,598	3,303	(552)	15,349	13,468
Real estate services expenses	2,106	1,427	–	3,533	2,752
General and administrative <sup>(1)</sup>	327	14,302	(9)	14,620	12,818
Transaction related costs	–	2,704	–	2,704	3
Depreciation and amortization	21,115	2,201	(104)	23,212	22,359
Land and other impairments	–	–	–	–	2,535
<b>Total expenses</b>	<b>47,455</b>	<b>27,073</b>	<b>(1,455)</b>	<b>73,073</b>	<b>66,881</b>
<b>Operating income (expense)</b>	<b>18,747</b>	<b>(19,372)</b>	<b>(966)</b>	<b>(1,591)</b>	<b>(3,746)</b>
<b>OTHER (EXPENSE) INCOME</b>					
Interest expense	(21,272)	(2,443)	–	(23,715)	(18,819)
Interest cost of mandatorily redeemable noncontrolling interests	(36,392)	–	–	(36,392)	–
Interest and other investment income (loss)	1	1,244	(5)	1,240	280
Equity in earnings (losses) of unconsolidated joint ventures	210	–	–	210	(304)
Realized and unrealized gains (losses) on disposition of rental property and impairments, net	–	423	(423)	–	–
Loss from extinguishment of debt, net	(1,046)	–	–	(1,046)	–
Other Income, net	–	(57)	–	(57)	–
<b>Total other expense</b>	<b>(58,499)</b>	<b>(833)</b>	<b>(428)</b>	<b>(59,760)</b>	<b>(18,843)</b>
<b>Loss from continuing operations before income tax expense</b>	<b>(39,752)</b>	<b>(20,205)</b>	<b>(1,394)</b>	<b>(61,351)</b>	<b>(22,589)</b>
Provision for income taxes	(45)	(248)	–	(293)	–
<b>Loss from continuing operations after income tax expense</b>	<b>(39,797)</b>	<b>(20,453)</b>	<b>(1,394)</b>	<b>(61,644)</b>	<b>(22,589)</b>
Income (loss) from discontinued operations	–	–	971	971	(78,213)
Realized and unrealized gains (loss) on disposition of rental property and impairments, net	–	–	423	423	(5,100)
<b>Total discontinued operations</b>	<b>–</b>	<b>–</b>	<b>1,394</b>	<b>1,394</b>	<b>(83,313)</b>
<b>Net loss</b>	<b>(39,797)</b>	<b>(20,453)</b>	<b>–</b>	<b>(60,250)</b>	<b>(105,902)</b>
Noncontrolling interest in consolidated joint ventures	592	–	–	592	726
Noncontrolling interests in Operating Partnership from continuing operations	–	5,322	–	5,322	2,613
Noncontrolling interests in Operating Partnership in discontinued operations	–	(121)	–	(121)	7,710
Redeemable noncontrolling interest	–	(350)	–	(350)	(6,365)
<b>Net loss available to common shareholders</b>	<b>\$(39,205)</b>	<b>\$(15,602)</b>	<b>\$–</b>	<b>\$(54,807)</b>	<b>\$(101,218)</b>
<b>Basic earnings per common share:</b>					
Net loss available to common shareholders				\$(0.60)	\$(1.10)
<b>Diluted earnings per common share:</b>					
Net loss available to common shareholders				\$(0.60)	\$(1.10)
Basic weighted average shares outstanding				92,177	91,087
Diluted weighted average shares outstanding				100,925	100,378

1. Core G&A Expense of \$8.7 million for the third quarter 2023. Reconciliation detailed on page 21.



# Income Statement - Year-to-Date Comparison

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

	Nine Months Ended September 30, 2023				Nine Months Ended September 30, 2022		
	Multifamily	Office/Corp.	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
<b>REVENUES</b>							
Revenue from leases	\$174,221	\$32,310	\$(20,570)	\$185,961	\$215,019	\$(68,999)	\$146,020
Real estate services	2,785	–	–	2,785	2,693	–	2,693
Parking income	11,673	2,766	(865)	13,574	13,803	(2,144)	11,659
Hotel income	594	–	(594)	–	10,443	(10,443)	–
Other income	3,353	1,224	46	4,623	31,279	(25,387)	5,892
<b>Total revenues</b>	<b>192,626</b>	<b>36,300</b>	<b>(21,983)</b>	<b>206,943</b>	<b>273,237</b>	<b>(106,973)</b>	<b>166,264</b>
<b>EXPENSES</b>							
Real estate taxes	25,361	9,034	(4,662)	29,733	39,919	(13,255)	26,664
Utilities	5,937	2,799	(1,107)	7,629	11,365	(4,635)	6,730
Operating services	38,408	9,737	(6,588)	41,557	58,174	(18,820)	39,354
Real estate services expenses	6,355	3,509	–	9,864	8,035	–	8,035
General and administrative	2,341	32,195	(49)	34,487	43,926	(133)	43,793
Transaction related costs	–	7,051	–	7,051	1,348	–	1,348
Depreciation and amortization	64,204	11,825	(5,486)	70,543	83,602	(21,787)	61,815
Property Impairments	–	–	–	–	84,509	(84,509)	–
Land and other impairments	3,396	–	–	3,396	9,367	–	9,367
<b>Total expenses</b>	<b>146,002</b>	<b>76,150</b>	<b>(17,892)</b>	<b>204,260</b>	<b>340,245</b>	<b>(143,139)</b>	<b>197,106</b>
<b>Operating income (expense)</b>	<b>46,624</b>	<b>(39,850)</b>	<b>(4,091)</b>	<b>2,683</b>	<b>(67,008)</b>	<b>36,166</b>	<b>(30,842)</b>
<b>OTHER (EXPENSE) INCOME</b>							
Interest expense	(64,935)	(3,309)	822	(67,422)	(54,870)	9,703	(45,167)
Interest cost of mandatorily redeemable noncontrolling interests	(49,782)	–	–	(49,782)	–	–	–
Interest and other investment income (loss)	31	5,285	(33)	5,283	627	–	627
Equity in earnings of unconsolidated joint ventures	2,843	–	–	2,843	1,847	–	1,847
Realized and unrealized (gains) losses on disposition of rental property and impairments net	780	(3,066)	2,286	–	(7,704)	7,704	–
(Loss) gain on disposition of developable land	–	(23)	–	(23)	57,747	–	57,747
Gain (loss) from extinguishment of debt, net	(1,058)	(2,656)	12	(3,702)	(6,418)	6,289	(129)
Other Income, net	2,708	86	–	2,794	–	–	–
<b>Total other (expense) income</b>	<b>(109,413)</b>	<b>(3,683)</b>	<b>3,087</b>	<b>(110,009)</b>	<b>(8,771)</b>	<b>23,696</b>	<b>14,925</b>
<b>Loss from continuing operations before income tax expense</b>	<b>(62,789)</b>	<b>(43,533)</b>	<b>(1,004)</b>	<b>(107,326)</b>	<b>(75,779)</b>	<b>59,862</b>	<b>(15,917)</b>
Provision for income taxes	(45)	(248)	–	(293)	–	–	–
<b>Income from continuing operations after income tax expense</b>	<b>(62,834)</b>	<b>(43,781)</b>	<b>(1,004)</b>	<b>(107,619)</b>	<b>(75,779)</b>	<b>59,862</b>	<b>(15,917)</b>
Income (loss) from discontinued operations	–	–	3,290	3,290	–	(52,158)	(52,158)
Realized losses on disposition of rental property and impairments, net	–	–	(2,286)	(2,286)	–	(7,704)	(7,704)
<b>Total discontinued operations</b>	<b>–</b>	<b>–</b>	<b>1,004</b>	<b>1,004</b>	<b>–</b>	<b>(59,862)</b>	<b>(59,862)</b>
<b>Net Loss</b>	<b>(62,834)</b>	<b>(43,781)</b>	<b>–</b>	<b>(106,615)</b>	<b>(75,779)</b>	<b>–</b>	<b>(75,779)</b>
Noncontrolling interest in consolidated joint ventures	1,815	–	–	1,815	2,484	–	2,484
Noncontrolling interests in Operating Partnership from continuing operations	–	10,016	–	10,016	2,929	–	2,929
Noncontrolling interests in Operating Partnership in discontinued operations	–	(97)	–	(97)	5,597	–	5,597
Redeemable noncontrolling interest	(6,633)	(700)	–	(7,333)	(19,168)	–	(19,168)
<b>Net loss available to common shareholders</b>	<b>\$(67,652)</b>	<b>\$(34,562)</b>	<b>\$–</b>	<b>\$(102,214)</b>	<b>\$(83,937)</b>	<b>\$–</b>	<b>\$(83,937)</b>
<b>Basic earnings per common share:</b>							
Net loss available to common shareholders				\$(1.16)			\$(0.98)
<b>Diluted earnings per common share:</b>							
Net loss available to common shareholders				\$(1.16)			\$(0.98)
Basic weighted average shares outstanding				91,762			91,022
Diluted weighted average shares outstanding				100,770			100,215

# FFO & Core FFO

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss available to common shareholders	\$(54,807)	\$(101,218)	\$(102,214)	\$(83,937)
Add (deduct): Noncontrolling interests in Operating Partnership	(5,322)	(2,613)	(10,016)	(2,929)
Noncontrolling interests in discontinued operations	121	(7,710)	97	(5,597)
Real estate-related depreciation and amortization on continuing operations <sup>(1)</sup>	25,568	24,802	77,622	69,154
Real estate-related depreciation and amortization on discontinued operations	104	6,550	5,335	21,334
Property impairments on discontinued operations	–	84,509	–	84,509
Discontinued operations: Realized and unrealized losses (gains) on disposition of rental property, net	(423)	5,100	2,286	7,704
<b>Funds from operations<sup>(2)</sup></b>	<b>\$(34,759)</b>	<b>\$9,420</b>	<b>\$(26,890)</b>	<b>\$90,238</b>
<u>Add/(Deduct):</u>				
Loss from extinguishment of debt, net	1,046	–	3,714	6,418
Land and other impairments	–	2,535	3,396	9,367
Loss (gain) on disposition of developable land	–	–	23	(57,747)
Rebranding and Severance/Compensation related costs (G&A)	5,904	3,377	7,869	12,244
Rebranding and Severance/Compensation related costs (Real Estate Services and Operating Expenses)	937	–	937	–
Rockpoint buyout premium	34,775	–	34,775	–
Redemption value adjustment to mandatorily redeemable noncontrolling interests	–	–	7,641	–
Lease breakage fee, net	–	–	–	(22,664)
Amortization of derivative premium	999	(211)	3,751	(213)
Transaction related costs	2,704	3	7,051	1,348
<b>Core FFO</b>	<b>\$11,606</b>	<b>\$15,124</b>	<b>\$42,267</b>	<b>\$38,991</b>
Diluted weighted average shares/units outstanding <sup>(6)</sup>	100,925	100,378	100,770	100,215
Funds from operations per share-diluted	\$(0.34)	\$0.09	\$(0.27)	\$0.90
Core Funds from Operations per share/unit-diluted	\$0.12	\$0.15	\$0.42	\$0.39
Dividends declared per common share	\$0.05	–	\$0.05	–

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



# AFFO & Adjusted EBITDA

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Core FFO (calculated on previous page)</b>	<b>\$11,606</b>	<b>\$15,124</b>	<b>\$42,267</b>	<b>\$38,991</b>
<u>Add (Deduct) Non-Cash Items:</u>				
Straight-line rent adjustments <sup>(3)</sup>	781	(2,660)	421	3,967
Amortization of market lease intangibles, net	–	(18)	(79)	(124)
Amortization of lease inducements	37	37	52	112
Amortization of stock compensation	3,234	2,872	9,725	8,490
Non-real estate depreciation and amortization	228	283	813	933
Amortization of deferred financing costs	1,353	1,244	3,185	3,601
<u>Deduct:</u>				
Non-incremental revenue generating capital expenditures:				
Building improvements	(2,247)	(5,752)	(6,678)	(11,244)
Tenant improvements and leasing commissions <sup>(4)</sup>	(13)	(2,936)	(560)	(9,197)
Tenant improvements and leasing commissions on space vacant for more than one year	(112)	(3,379)	(546)	(19,277)
<b>Core AFFO<sup>(2)</sup></b>	<b>\$14,867</b>	<b>\$4,815</b>	<b>\$48,600</b>	<b>\$16,252</b>
<b>Core FFO (calculated on previous page)</b>	<b>\$11,606</b>	<b>\$15,124</b>	<b>\$42,267</b>	<b>\$38,991</b>
<u>Deduct:</u>				
Equity in earnings of unconsolidated joint ventures, net	(210)	304	(2,843)	(1,847)
Equity in earnings share of depreciation and amortization	(2,584)	(2,576)	(7,740)	(7,819)
<u>Add-back:</u>				
Interest expense	23,715	22,137	68,244	54,870
Amortization of derivative premium	(999)	211	(3,751)	213
Recurring JV distributions	2,896	2,911	8,982	9,529
Loss in noncontrolling interest in consolidated joint ventures	(592)	(726)	(1,815)	(2,484)
Interest cost for mandatorily redeemable noncontrolling interest	1,617	–	7,366	–
Redeemable noncontrolling interest	350	6,365	7,333	19,168
Income tax expense	293	(110)	293	95
<b>Adjusted EBITDA</b>	<b>\$36,092</b>	<b>\$43,640</b>	<b>\$118,336</b>	<b>\$110,716</b>
Net debt at period end <sup>(5)</sup>	1,871,989	2,202,647	1,871,989	2,202,647
Net debt to Adjusted EBITDA	13.0x	12.7x	11.8x	14.9x

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

# EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

	Three Months Ended September 30,	
	2023	2022
Net loss available to common shareholders	\$(54,807)	\$(101,218)
<u>Add/(Deduct):</u>		
Noncontrolling interest in operating partnership	(5,322)	(2,613)
Noncontrolling interest in discontinued operations	121	(7,710)
Noncontrolling interest in consolidated joint ventures <sup>(a)</sup>	(592)	(726)
Redeemable noncontrolling interest	350	6,365
Interest cost for mandatorily redeemable non-controlling interests	36,392	–
Interest expense	23,715	22,137
Income tax expense	293	(110)
Depreciation and amortization	23,316	29,060
<u>Deduct:</u>		
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	(423)	5,100
Equity in (earnings) loss of unconsolidated joint ventures	(210)	304
<u>Add:</u>		
Property impairments	–	84,509
Company's share of property NOI's in unconsolidated joint ventures <sup>(1)</sup>	10,387	8,019
<b>EBITDAre</b>	<b>\$33,220</b>	<b>\$43,117</b>
<u>Add:</u>		
Loss from extinguishment of debt, net	1,046	–
Severance and compensation-related costs	6,841	3,377
Dead deal and transaction-related costs	2,704	3
Land and other impairments	–	2,535
<b>Adjusted EBITDAre</b>	<b>\$43,811</b>	<b>\$49,032</b>
<u>(a) Noncontrolling interests in consolidated joint ventures:</u>		
BLVD 425	59	(83)
BLVD 401	(672)	(618)
Port Imperial Garage South	21	(32)
Port Imperial Retail South	21	21
Other consolidated joint ventures	(21)	(14)
<b>Net losses in noncontrolling interests</b>	<b>\$(592)</b>	<b>\$(726)</b>
Depreciation in noncontrolling interest in consolidated JV's	715	705
<b>Funds from operations - noncontrolling interest in consolidated JV's</b>	<b>\$123</b>	<b>\$(21)</b>
Interest expense in noncontrolling interest in consolidated JV's	790	791
<b>Net operating income before debt service in consolidated JV's</b>	<b>\$913</b>	<b>\$770</b>

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

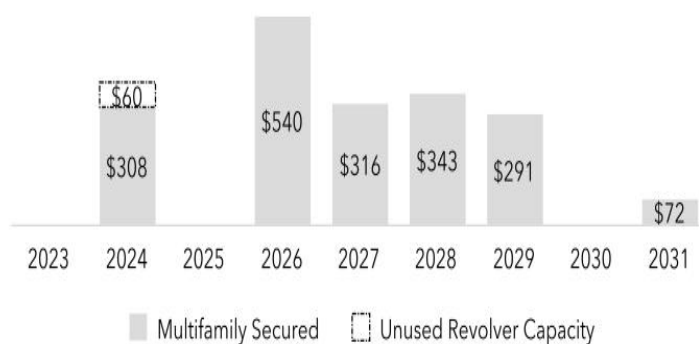
# Debt Summary & Maturity Schedule

- 99.5% of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total debt portfolio has a weighted average interest rate of 4.5% and a weighted average maturity of 4.0 years.<sup>(3)</sup>

\$ in thousands

	Balance	% of Total	Weighted Average Interest Rate	Weighted Average Maturity in Years
<b>Fixed Rate &amp; Hedged Debt</b>				
Fixed Rate & Hedged Secured Debt	\$1,869,852	96.8%	4.34%	3.7
<b>Variable Rate Debt<sup>(1)</sup></b>				
Variable Rate Debt	61,000	3.2%	8.92%	0.8
<b>Totals / Weighted Average</b>	<b>\$1,930,852</b>	<b>100.0%</b>	<b>4.49%</b>	<b>3.6</b>
Unamortized Deferred Financing Costs	(17,986)			
<b>Total Consolidated Debt, net</b>	<b>\$1,912,866</b>			
Partners' Share	(73,356)			
<b>VRE Share of Total Consolidated Debt, net<sup>(2)</sup></b>	<b>\$1,839,510</b>			
<b>Unconsolidated Secured Debt</b>				
VRE Share	\$309,240	52.9%	5.34%	4.5
Partners' Share	275,123	47.1%	5.34%	4.5
<b>Total Unconsolidated Secured Debt</b>	<b>\$584,363</b>	<b>100.0%</b>	<b>5.34%</b>	<b>4.5</b>
<b>Pro Rata Debt Portfolio</b>				
Fixed Rate & Hedged Secured Debt	\$2,094,519	99.5%	4.46%	4.0
Variable Rate Secured Debt	10,117	0.5%	7.33%	0.5
<b>Total Pro Rata Debt Portfolio</b>	<b>\$2,104,636</b>	<b>100.0%</b>	<b>4.48%</b>	<b>4.0</b>

Debt Maturity Schedule (As of October 24, 2023)



- Variable rate debt includes the Revolver and reflects the balances on the Revolver and Term Loan.
- Minority interest share of consolidated debt is comprised of \$33.7 million at BLVD 425, \$30.1 million at BLVD 401 and \$9.5 million at Port Imperial South Garage.
- As of October 24, 2023; adjusted to reflect the payments on the Revolver and Term Loan, change in debt balance for Metropolitan at 40 Park and an extension on Lofts at 40 Park. Details on page 21.

# Debt Profile

\$ in thousands

	Lender	Effective Interest Rate <sup>(1)</sup>	September 30, 2023	December 31, 2022	Date of Maturity
<b>Secured Permanent Loans</b>					
Port Imperial Hotels <sup>(2)</sup>	Fifth Third Bank	N/A	\$-	\$84,000	N/A
Signature Place	Nationwide Life Insurance Company	3.74%	43,000	43,000	08/01/24
Liberty Towers	American General Life Insurance Company	3.37%	265,000	265,000	10/01/24
Portside 2 at East Pier	New York Life Insurance Co.	4.56%	97,000	97,000	03/10/26
BLVD 425	New York Life Insurance Co.	4.17%	131,000	131,000	08/10/26
BLVD 401	New York Life Insurance Co.	4.29%	117,000	117,000	08/10/26
Portside at East Pier <sup>(3)</sup>	KKR	SOFR + 2.75%	56,500	58,998	09/07/26
The Upton <sup>(4)</sup>	Bank of New York Mellon	SOFR + 1.58%	75,000	75,000	10/27/26
145 Front at City Square <sup>(5)</sup>	MUFG Union Bank	SOFR + 1.84%	63,000	63,000	12/10/26
RiverHouse 9 <sup>(6)</sup>	JP Morgan	SOFR + 1.41%	110,000	110,000	06/21/27
Quarry Place at Tuckahoe	Natixis Real Estate Capital, LLC	4.48%	41,000	41,000	08/05/27
BLVD 475	Northwestern Mutual Life	2.91%	165,000	165,000	11/10/27
Haus25 <sup>(7)</sup>	Freddie Mac	6.04%	343,061	297,324	09/01/28
RiverHouse 11	Northwestern Mutual Life	4.52%	100,000	100,000	01/10/29
Soho Lofts	New York Community Bank	3.77%	159,513	160,000	07/01/29
Port Imperial Garage South	American General Life & A/G PC	4.85%	31,778	32,166	12/01/29
The Emery	New York Community Bank	3.21%	72,000	72,000	01/01/31
<b>Principal Balance Outstanding</b>			<b>\$1,869,852</b>	<b>\$1,911,488</b>	
Unamortized Deferred Financing Costs			(16,053)	(7,511)	
<b>Total Secured Permanent Debt</b>			<b>1,853,799</b>	<b>1,903,977</b>	
<b>Total Debt</b>			<b>\$1,853,799</b>	<b>\$2,201,301</b>	
<b>Secured Revolving Credit Facilities &amp; Term Loans:</b>					
Revolving Credit Facility <sup>(8)</sup>	JP Morgan and Goldman Sachs	SOFR + 3.60%	\$18,000	\$-	07/25/24
Term Loan <sup>(8)</sup>	JP Morgan and Goldman Sachs	SOFR + 3.60%	43,000	-	07/25/24
<b>Balance on Revolving Credit Facilities &amp; Term Loans</b>			<b>\$61,000</b>	<b>\$-</b>	
Unamortized Deferred Financing Costs			(1,933)	-	
<b>Total Revolving Credit Facility &amp; Term Loan Debt</b>			<b>59,067</b>	<b>-</b>	
<b>Total Debt with Facilities &amp; Term Loans</b>			<b>\$1,912,866</b>	<b>\$2,201,301</b>	

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

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

3. In August, the Company refinanced the Freddie Mac fixed rate loan and also placed a 3-year SOFR cap at a strike rate of 3.5%.

4. The loan has been capped at a strike rate of 1.0%, expiring in October 2024.

5. In September, the Company placed a 9-month SOFR cap at a strike rate to 4%.

6. The loan has been capped at a strike rate of 3.0%, expiring in June 2024.

7. In August, the Company fully repaid its construction loan on Haus25 with a new permanent financing provided by Freddie Mac. The balance shown as of December 31, 2022, reflects the outstanding construction loan provided by QuadReal at that time.

8. In July, the Company purchased Rockpoint's interest in the Company. Concurrently, the Company entered into a \$175 million transitional facility package. The entire \$115 million Term Loan and initial draw of \$52 million on the Revolving Credit Facility were fully repaid in October 2023.

# Transaction Activity

## Dispositions

### Hotels

\$ in thousands except per SF

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value
<u>Q1 2023 Dispositions</u>						
Port Imperial Hotels	Weehawken, NJ	2/10/2023	2	N/A	N/A	\$97,000
<b>Total Q1 2023 Dispositions</b>			<b>2</b>	<b>N/A</b>	<b>N/A</b>	<b>\$97,000</b>

### Office

\$ in thousands except per SF

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value
<u>Q2 2023 Dispositions</u>						
Harborside 1, 2, & 3	Jersey City, NJ	4/05/2023	3	2,098,749	56%	\$420,000
<b>Total Q2 2023 Dispositions</b>			<b>3</b>	<b>2,098,749</b>	<b>56%</b>	<b>\$420,000</b>
<u>Q3 2023 Dispositions</u>						
Harborside 6	Jersey City, NJ	9/13/2023	1	231,856	21%	\$46,000
<b>Total Q3 2023 Dispositions</b>			<b>1</b>	<b>231,856</b>	<b>21%</b>	<b>\$46,000</b>
<u>Q4 2023 Dispositions to Date</u>						
23 Main Street	Holmdel, NJ	10/13/2023	1	350,000	100%	\$17,500
<b>Total Q4 2023 Dispositions to Date</b>			<b>1</b>	<b>350,000</b>	<b>100%</b>	<b>\$17,500</b>

### Land

\$ in thousands

	Location	Transaction Date	Gross Asset Value
<u>Q1 2023 Dispositions</u>			
101 Columbia Rd.	Morris Plains, NJ	3/17/2023	\$8,300
<b>Total Q1 2023 Dispositions</b>			<b>\$8,300</b>
<u>Q4 2023 Dispositions to Date</u>			
Harborside 4	Jersey City, NJ	10/5/2023	\$58,000
3 Campus Drive	Jersey City, NJ	10/12/2023	13,500
<b>Total Q4 2023 Dispositions to Date</b>			<b>\$71,500</b>



# Unconsolidated Joint Ventures

\$ in thousands

Property	Units	Physical Occupancy	VRE's Nominal Ownership <sup>(1)</sup>	Q3 2023 NOI <sup>(2)</sup>	Total Debt	VRE Share of Q3 NOI	VRE Share of Debt
<b>Multifamily</b>							
Urby Harborside	762	95.3%	85.0%	\$5,490	\$186,457	\$4,667	\$158,488
RiverTrace at Port Imperial	316	96.5%	22.5%	2,120	82,000	477	18,450
Capstone at Port Imperial	360	96.4%	40.0%	3,086	135,000	1,234	54,000
Riverpark at Harrison	141	94.0%	45.0%	526	30,192	237	13,586
Metropolitan at 40 Park	130	93.8%	25.0%	1,065	42,567	266	10,642
Metropolitan Lofts	59	94.9%	50.0%	303	18,200	152	9,100
Station House	378	94.7%	50.0%	1,513	89,947	757	44,974
<b>Total</b>	<b>2,146</b>	<b>95.4%</b>	<b>54.9%</b>	<b>\$14,103</b>	<b>\$584,363</b>	<b>\$7,789</b>	<b>\$309,240</b>

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

1. Amounts represent the Company's share based on ownership percentage.
2. The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.



## Operating Portfolio



# Property Listing - Multifamily

\$ in thousands, except per home

Operating Highlights													
Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Occupied		Average Revenue per Home		NOI		Debt Balance	
						Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023		
<u>NJ Waterfront</u>													
Haus25	Jersey City, NJ	100.0%	750	617,787	824	2022	94.8%	95.6%	\$4,437	\$4,238	\$6,759	\$6,851	\$343,061
Liberty Towers	Jersey City, NJ	100.0%	648	602,210	929	2003	95.2%	94.9%	4,124	4,038	4,727	6,469	265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	97.3%	94.7%	4,012	3,891	3,026	2,979	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,459	909	2011	98.2%	97.6%	4,021	4,020	3,799	4,751	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	96.8%	97.7%	4,077	3,986	2,372	2,311	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	92.0%	97.1%	4,648	4,538	2,753	2,902	159,513
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	95.3%	95.5%	3,946	3,795	5,490	5,109	186,457
RiverHouse 9	Weehawken, NJ	100.0%	313	245,127	783	2021	97.8%	96.5%	4,027	4,212	2,450	2,497	110,000
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	96.3%	96.3%	4,123	3,979	2,422	2,249	100,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	96.5%	93.0%	3,682	3,625	2,120	2,195	82,000
Capstone at Port Imperial	West New York, NJ	40.0%	360	337,991	939	2021	96.4%	96.1%	4,354	4,245	3,086	2,953	135,000
<b>NJ Waterfront Subtotal</b>		<b>85.0%</b>	<b>5,067</b>	<b>4,391,122</b>	<b>867</b>		<b>95.9%</b>	<b>95.8%</b>	<b>\$4,143</b>	<b>\$4,048</b>	<b>\$39,004</b>	<b>\$41,266</b>	<b>\$1,794,031</b>
<u>Massachusetts</u>													
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	92.6%	94.9%	\$3,216	\$3,100	\$1,266	\$1,148	\$56,500
Portside 2 at East Pier	East Boston, MA	100.0%	296	230,614	779	2018	95.8%	98.8%	3,268	3,190	2,024	1,845	97,000
145 Front at City Square	Worcester, MA	100.0%	365	304,936	835	2018	93.7%	93.4%	2,671	2,594	1,711	1,636	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	93.9%	94.2%	2,711	2,639	1,565	1,407	72,000
<b>Massachusetts Subtotal</b>		<b>100.0%</b>	<b>1,168</b>	<b>964,781</b>	<b>826</b>		<b>94.1%</b>	<b>95.2%</b>	<b>\$2,918</b>	<b>\$2,836</b>	<b>\$6,566</b>	<b>\$6,036</b>	<b>\$288,500</b>
<u>Other</u>													
The Upton	Short Hills, NJ	100.0%	193	217,030	1,125	2021	92.7%	96.4%	\$4,820	\$4,527	\$1,578	\$1,565	\$75,000
The James	Park Ridge, NJ	100.0%	240	215,283	897	2021	95.0%	93.3%	3,026	2,913	1,461	1,349	-
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	94.4%	96.4%	3,195	3,075	1,081	966	43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,551	977	2016	93.5%	96.3%	4,293	4,085	714	712	41,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	124,774	885	2014	94.0%	97.9%	2,772	2,689	526	508	30,192
Metropolitan at 40 Park <sup>(1)</sup>	Morristown, NJ	25.0%	130	124,237	956	2010	93.8%	94.6%	3,568	3,673	784	795	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	94.9%	96.6%	3,610	3,536	303	254	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	94.7%	93.4%	2,757	3,117	1,513	2,094	89,947
<b>Other Subtotal</b>		<b>72.8%</b>	<b>1,446</b>	<b>1,335,622</b>	<b>924</b>		<b>94.2%</b>	<b>95.1%</b>	<b>\$3,361</b>	<b>\$3,363</b>	<b>\$7,960</b>	<b>\$8,243</b>	<b>\$333,839</b>
<b>Operating Portfolio<sup>(2)</sup></b>		<b>85.0%</b>	<b>7,681</b>	<b>6,691,525</b>	<b>871</b>		<b>95.3%</b>	<b>95.6%</b>	<b>\$3,809</b>	<b>\$3,734</b>	<b>\$53,530</b>	<b>\$55,545</b>	<b>\$2,416,370</b>

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

1. As of September 30, 2023, Priority Capital included Metropolitan at \$20,914,422 (Prudential).

2. Operating Portfolio includes properties that have achieved over 95% leased for six consecutive weeks. Excludes approximately 190,525 sqft of ground floor retail, of which 125,832 sqft is leased.

# Property Listing - Commercial, Land Bank, & Other Non-Strategic Assets

\$ in thousands

Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased Q3 2023	Percentage Leased Q2 2023	NOI Q3 2023	NOI Q2 2023	Debt Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$541	\$593	\$31,778
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2016	N/A	N/A	(33)	(12)	–
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	100.0%	100.0%	173	208	–
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2016	100.0%	100.0%	90	90	–
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,423	2008	65.0%	65.0%	158	172	–
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	281	283	6,067
<b>Commercial Total</b>		<b>80.9%</b>		<b>732,903</b>		<b>75.5%</b>	<b>75.5%</b>	<b>\$1,210</b>	<b>\$1,334</b>	<b>\$37,845</b>

## Land Bank Potential Units

Hudson Waterfront	3,076
Greater NY/NJ	1,297
Boston Metro	864
<b>Land Bank Total</b>	<b>5,237</b>
Under Binding Contract for Sale	954
<b>Total Less Under Binding Contract</b>	<b>4,283</b>

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations	Expirations (SF)		
						2023 <sup>(3)</sup>	2024	2025
Harborside 5	Jersey City, NJ	977,225	346,081	35.4%	\$42.83	13,767	49,468	24,160
<b>Total Office Portfolio<sup>(2)</sup></b>		<b>977,225</b>	<b>346,081</b>	<b>35.4%</b>	<b>\$42.83</b>	<b>13,767</b>	<b>49,468</b>	<b>24,160</b>

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

1. Average base rents + escalations reflect rental values on a triple net basis.
2. Total Office Portfolio figures exclude 23 Main Street as the property was sold on 10/13/23.
3. Represents expirations for Q4 2023.

# Endnotes

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

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest of \$2,584 and \$2,575 for the three months ended September 30, 2023 and 2022, respectively and \$7,739 and \$7,818 for the nine months ended September 30, 2023 and 2022, respectively. Excludes non-real estate-related depreciation and amortization of \$228 and \$283 for the three months ended September 30, 2023 and 2022, respectively, and \$812 and \$933 for the nine months ended September 30, 2023 and 2022, respectively.
- (2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".
- (3) Includes free rent of \$491 and \$5,942 for the three months ended September 30, 2023 and 2022, respectively and \$4,358 and \$10,060 for the nine months ended September 30, 2023 and 2022, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(40) and \$(193) for the three months ended September 30, 2023 and 2022, respectively and \$27 and \$(817) for the nine months ended September 30, 2023 and 2022, respectively.
- (4) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year and excludes Collector's Universe.
- (5) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents and restricted cash, all at period end.
- (6) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 8,471 and 8,615 shares for the three months ended September 30, 2023 and 2022, respectively, and 8,753 and 8,633 for the nine months ended September 30, 2023 and 2022, respectively, plus dilutive Common Stock Equivalents (i.e. stock options).

## Pro Forma Debt Portfolio Reconciliation<sup>(3)</sup>

\$ in thousands

	Q3 2023
Fixed Rate & Hedged Debt, net on 9/30	\$1,857,496
Variable Rate Debt Change (Paydown on Term Loan and Revolver in October)	(61,000)
<b>VRE Share of Consolidated Debt</b>	<b>\$1,796,496</b>
VRE Share of Total Unconsolidated Debt, net on 9/30	309,240
Metropolitan at 40 Park (VRE Share of Change in Debt Balance)	(600)
Lofts at 40 Park (Extension and VRE Share of Paydown)	(500)
<b>VRE Share of Unconsolidated Secured Debt</b>	<b>\$308,140</b>
<b>Total Pro Rata Debt Portfolio</b>	<b>\$2,104,636</b>

## G&A Reconciliation<sup>(1)</sup>

\$ in thousands

	Q3 2023
General and Administrative Expense (p.9)	\$14,620
Add back: Discontinued Operations G&A Expense (p.9)	9
Rebranding and Severance/Compensation Related Costs (p.11)	(5,904)
<b>Core G&amp;A Expense</b>	<b>\$8,725</b>

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

\$ in thousands (unaudited)

	Q3 2023				Q2 2023		
	Multifamily	Office / Corp	Disc. Ops	Total	Multifamily	Office / Corp	Total
<b>Net loss</b>	<b>\$(39,797)</b>	<b>\$(20,453)</b>	<b>\$-</b>	<b>\$(60,250)</b>	<b>\$(12,805)</b>	<b>\$(17,330)</b>	<b>\$(30,135)</b>
Deduct:							
Real estate services income	(1,230)	-	-	(1,230)	(644)	1	(643)
Interest and other investment loss	(1)	(1,244)	5	(1,240)	(1)	(3,926)	(3,927)
Equity in (earnings) loss of unconsolidated joint ventures	(210)	-	-	(210)	(2,700)	-	(2,700)
Realized and unrealized (gains) losses on disposition	-	(423)	423	-	-	-	-
Loss from early extinguishment of debt, net	1,046	-	-	1,046	-	2,657	2,657
Other Income	-	57	-	57	-	-	-
Add:							
Real estate services expenses	2,106	1,427	-	3,533	2,352	2,037	4,389
General and administrative	327	14,302	(9)	14,620	660	8,922	9,582
Dead deal and transaction-related costs	-	2,704	-	2,704	-	3,319	3,319
Depreciation and amortization	21,115	2,201	(104)	23,212	21,583	2,101	23,684
Interest expense	57,664	2,443	-	60,107	35,068	14	35,082
Land impairments	-	-	-	-	-	3,396	3,396
<b>Net operating income (NOI)</b>	<b>\$41,020</b>	<b>\$1,014</b>	<b>\$315</b>	<b>\$42,349</b>	<b>\$42,803</b>	<b>\$1,048</b>	<b>\$43,851</b>

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

	Q3 2023	Q2 2023
Total Consolidated Multifamily - Operating Portfolio	\$39,708	\$41,637
Total Consolidated Commercial	\$929	\$1,051
Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):	\$40,637	\$42,688
NOI (loss) from services, land/development/repurposing & other assets	\$383	\$115
<b>Total Consolidated Multifamily NOI</b>	<b>\$41,020</b>	<b>\$42,803</b>

# Company Information, Executive Officers & Analysts

## Company Information

### Corporate Headquarters

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

### Stock Exchange Listing

New York Stock Exchange

### Trading Symbol

Common Shares: VRE

### Contact Information

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Jersey City, New Jersey 07311

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Chief Operating Officer  
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Web: [www.verisresidential.com](http://www.verisresidential.com)

## Executive Officers

### Mahbod Nia

*Chief Executive Officer*

### Amanda Lombard

*Chief Financial Officer*

### Taryn Fielder

*General Counsel and Secretary*

### Jeff Turkanis

*EVP and Chief Investment Officer*

### Anna Malhari

*Chief Operating Officer*

## Equity Research Coverage

### Bank of America Merrill Lynch

Josh Dennerlein

### BTIG, LLC

Thomas Catherwood

### Citigroup

Nicholas Joseph

### Evercore ISI

Steve Sakwa

### Green Street Advisors

John Pawlowski

### JP Morgan

Anthony Paolone

### Truist

Michael R. Lewis

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VERIS RESIDENTIAL, INC.

NEWS RELEASE  
For Immediate Release

**Veris Residential, Inc.**  
**Reports Third Quarter 2023 Results**

Jersey City, New Jersey – (October 25, 2023) – Veris Residential, Inc. (NYSE: VRE) (the “Company”) today reported results for the third quarter 2023.

**OPERATIONAL HIGHLIGHTS FOR THIRD QUARTER 2023**

- Net loss available to common shareholders was \$(0.60) per share.
- Core Funds from Operations (“Core FFO”) per share of \$0.12.
- 7,681-unit multifamily portfolio and Same Store 6,691-unit multifamily portfolio were 95.3% and 95.5% occupied, respectively.
- Same Store multifamily Blended Net Rental Growth Rate of 9.3% for the quarter.
- Same Store Net Operating Income (“NOI”) increased by 17.1%, compared to the same quarter last year.
- \$135 million of non-strategic sales closed since June 30. Approximately \$71 million of non-strategic assets remain under binding contract for sale.
- \$115 million Term Loan and \$52 million Revolving Credit Facility (“Revolver”) have been fully repaid, using proceeds from non-strategic sales, cash flow from operations, and proceeds from refinancing of Haus25.
- Refinanced two mortgages, including Haus25 that was refinanced well ahead of its December 2024 maturity at an interest rate of 5.46%, realizing a 124 basis point coupon saving relative to the prior construction loan while improving the term and distribution of our overall debt maturity profile.
- Named 2023 Global and Regional Sector Leader by GRESB, having earned two consecutive 5 Star ESG ratings (the highest rating available) for distinguished ESG leadership and performance.

Mahbod Nia, Chief Executive Officer, commented: “The third quarter marked another period of positive results, a testament to our Class A multifamily portfolio, leading operational platform and continued execution of non-core asset sales. Our recent transaction closings, despite a deteriorating transaction market backdrop, provided us with valuable liquidity and the ability to repay our transitional loan facilities in just three months. Additionally, on the operational front, we continued to outperform, reporting Same Store NOI growth of [over] 17%, while rents across the multifamily sector saw widespread softening. We enter the next chapter of Veris Residential’s evolution from a position of strength, as we seek to continue creating value for our shareholders.”

**FINANCIAL HIGHLIGHTS**

Net loss available to common shareholders for the quarter ended September 30, 2023, was \$(0.60) per share, compared to \$(1.10) per share, for the quarter ended September 30, 2022.

For the third quarter 2023, Core FFO was \$11.6 million, or \$0.12 per share, compared to \$15.1 million, or \$0.15 per share, for the quarter ended September 30, 2022.

For more information and a reconciliation of FFO, Core FFO, Core AFFO, Adjusted EBITDA and NOI to net income (loss) attributable to common shareholders, please refer to the following pages and the Company’s Supplemental Operating and Financial Data package for the third quarter of 2023. Please note all presented per share amounts are on a fully diluted basis.

The following table presents percentage changes in Same Store Residential rental revenue, operating expenses and NOI for the three months ended September 30, 2023, compared to the three months ended September 30, 2022, and the prior quarter.

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	Three Months Ended September 30,			Sequential		
	2023	2022	%	Q3 2023	Q2 2023	%
Total Property Revenue	\$61,498	\$55,631	10.5%	\$61,498	\$60,336	1.9%
Controllable Expenses	11,587	10,889	6.4%	11,587	10,767	7.6%
Non-Controllable Expenses	10,473	11,077	(5.5)%	10,473	8,300	26.2%
Total Property Expenses	22,060	21,966	0.4%	22,060	19,067	15.7%
<b>Same Store NOI</b>	<b>\$39,438</b>	<b>\$33,665</b>	<b>17.1%</b>	<b>\$39,438</b>	<b>\$41,269</b>	<b>(4.4)%</b>

## MULTIFAMILY PORTFOLIO HIGHLIGHTS

	September 30, 2023	June 30, 2023
Operating Units	7,681	7,681
% Physical Occupancy	95.3%	95.6%
Same Store Units	6,691	6,691
Same Store Occupancy	95.5%	95.7%
Same Store Blended Rental Growth Rate	9.3%	11.7%
Same Store Blended Rental Growth Rate (YTD)	10.5%	11.2%
Average Rent per Home	\$3,809	\$3,734

## TRANSACTION ACTIVITY

The Company has closed on \$660 million of non-strategic sales in 2023 thus far:

Quarter	Gross Price (000s)
Q1	\$105,000
Q2	\$420,000
Q3	\$46,000
Q4	\$89,000

In September, the Company closed on the sale of Harborside 6 for \$46 million, releasing approximately \$40 million of net proceeds.

Subsequent to quarter end, the Company closed on the sales of Harborside 4, 3 Campus and 23 Main for a combined gross price of \$89 million releasing approximately \$82 million in net proceeds.

Currently, the Company has approximately \$71 million of non-strategic assets under binding contract.

## BALANCE SHEET/CAPITAL MARKETS

As previously communicated, in July the Company purchased and redeemed the preferred units and certain other ownership interests from Rockpoint and its affiliates in Veris Residential Trust for \$520 million. Concurrently, the Company entered into a transitional \$60 million Revolver and a \$115 million Term Loan agreement, both of which have been fully repaid with proceeds from non-strategic sales, cash flow from operations and proceeds released from the refinancing of Haus25.

The Company refinanced two mortgages during the quarter. The loan on Portside 1 was refinanced with a three-year \$56.5 million floating-rate loan at an interest margin of 1.95% over SOFR and a cap at a strike rate of 3.5%. The construction loan on Haus25 was refinanced with a five-year \$343 million fixed-rate loan at an interest rate of 5.46%.

As of October 24, available liquidity is approximately \$90 million, taking into account accessible cash on hand and the capacity of the Revolver. Virtually all (99.5%) of the Company's debt is hedged or fixed. The Company's total debt has a weighted average rate of 4.5% and weighted average maturity of four years.

## DIVIDEND POLICY

As previously announced, the Company's Board of Directors declared a quarterly dividend on its common stock for the third quarter 2023 in the amount of \$0.05 per share. The dividend was paid on October 10th. Beginning with the dividend for the fourth quarter of 2023, the Company's Board of Directors will seek to evaluate and declare the quarterly dividends in the last month of such quarter, to be paid in the beginning of the following quarter. The timing and amount of future dividends is subject to approval by the Board of Directors taking into consideration multiple factors including but not limited to the Company's AFFO and actual cash flows from operations, its estimate of taxable income and related distribution requirements as well as any capital requirements.

## OPERATIONAL GUIDANCE

In recognition of the continued operational outperformance realized year- to-date, the Company is raising its guidance for 2023 in accordance with the following table.

<b>Operational Guidance</b>	<b>Low</b>		<b>High</b>
Same Store Revenue Growth	9%	-	10%
Same Store Expense Growth	2%	-	3%
Same Store NOI Growth	14%	-	15%

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**CONFERENCE CALL/SUPPLEMENTAL INFORMATION**

An earnings conference call with management is scheduled for October 26, 2023, at 8:30 a.m. Eastern Time, and will be broadcast live via the Internet at: <http://investors.verisresidential.com/corporate-overview>.

The live conference call is also accessible by dialing (877) 451-6152 (domestic) or (201) 389-0879 (international) and requesting the Veris Residential third quarter 2023 earnings conference call.

The conference call will be rebroadcast on Veris Residential, Inc.'s website at:

<http://investors.verisresidential.com/corporate-overview> beginning at 8:30 a.m. Eastern Time on October 26, 2023.

A replay of the call will also be accessible October 26, 2023 through November 26, 2023 by calling (844) 512-2921 (domestic) or (412) 317-6671 (international) and using the passcode, 13739321.

Copies of Veris Residential, Inc.'s third quarter 2023 Form 10-Q and third quarter 2023 Supplemental Operating and Financial Data are available on Veris Residential, Inc.'s website, as follows:

Third Quarter 2023 Form 10-Q:

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

Third Quarter 2023 Supplemental Operating and Financial Data:

<https://investors.verisresidential.com/financial-information>

In addition, once filed, these items will be available upon request from:

Veris Residential, Inc. Investor Relations Department

Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey 07311

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## **NON-GAAP FINANCIAL MEASURES**

Included in this press release are Funds from Operations, or FFO, Core Funds from Operations, or Core FFO, net operating income, or NOI and Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization, or Adjusted EBITDA, each a "non-GAAP financial measure," measuring Veris Residential, Inc.'s historical or future financial performance that is different from measures calculated and presented in accordance with generally accepted accounting principles ("U.S. GAAP"), within the meaning of the applicable Securities and Exchange Commission rules. Veris Residential, Inc. believes these metrics can be a useful measure of its performance which is further defined below.

For reconciliation of FFO and Core FFO to Net Income (Loss), please refer to the following pages. For reconciliation of NOI, and Adjusted EBITDA to Net Income (Loss), please refer to the Company's disclosure in the Quarterly Financial and Operating Data package for the third quarter 2023.

### **FFO**

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

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

### **Core FFO and Adjusted FFO ("AFFO")**

Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company's performance over time. Adjusted FFO ("AFFO") is defined as Core FFO less (i) recurring tenant improvements, leasing commissions, and capital expenditures, (ii) straight-line rents and amortization of acquired above/below market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. Core FFO and Adjusted AFFO are presented solely as supplemental disclosure that the Company's management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. Core FFO and Adjusted FFO are non-GAAP financial measures that are not intended to represent cash flow and are not indicative of cash flows provided by operating activities as determined in accordance with GAAP. As there is not a generally accepted definition established for Core FFO and Adjusted FFO, the Company's measures of Core FFO may not be comparable to the Core FFO and Adjusted FFO reported by other REITs. A reconciliation of net income per share to Core FFO and Adjusted FFO in dollars and per share are included in the financial tables accompanying this press release.

### **NOI and Same Store NOI**

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

### **Blended Net Rental Growth Rate**

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

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## **ABOUT THE COMPANY**

Veris Residential, Inc. is a forward-thinking, environmentally- and socially-conscious real estate investment trust (REIT) that primarily owns, operates, acquires, and develops holistically-inspired, Class A multifamily properties that meet the sustainability-conscious lifestyle needs of today's residents while seeking to positively impact the communities it serves and the planet at large. The company is guided by an experienced management team and Board of Directors and is underpinned by leading corporate governance principles, a best-in-class and sustainable approach to operations, and an inclusive culture based on equality and meritocratic empowerment.

For additional information on Veris Residential, Inc. and our properties available for lease, please visit [http:// www.verisresidential.com/](http://www.verisresidential.com/).

The information in this press release must be read in conjunction with, and is modified in its entirety by, the Quarterly Report on Form 10-Q (the "10-Q") filed by the Company for the same period with the Securities and Exchange Commission (the "SEC") and all of the Company's other public filings with the SEC (the "Public Filings"). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the press release without reference to the 10-Q and the Public Filings.

We consider portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "projected," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
<b>REVENUES</b>				
Revenue from leases	\$ 64,214	\$ 54,764	\$ 185,961	\$ 146,020
Real estate services	1,230	886	2,785	2,693
Parking income	4,674	4,083	13,574	11,659
Other income	1,364	3,402	4,623	5,892
<b>Total revenues</b>	<b>71,482</b>	<b>63,135</b>	<b>206,943</b>	<b>166,264</b>
<b>EXPENSES</b>				
Real estate taxes	10,909	10,463	29,733	26,664
Utilities	2,746	2,483	7,629	6,730
Operating services	15,349	13,468	41,557	39,354
Real estate services expenses	3,533	2,752	9,864	8,035
General and administrative	14,620	12,818	34,487	43,793
Transaction related costs	2,704	3	7,051	1,348
Depreciation and amortization	23,212	22,359	70,543	61,815
Land and other impairments, net	—	2,535	3,396	9,367
<b>Total expenses</b>	<b>73,073</b>	<b>66,881</b>	<b>204,260</b>	<b>197,106</b>
<b>OTHER (EXPENSE) INCOME</b>				
Interest expense	(23,715)	(18,819)	(67,422)	(45,167)
Interest cost of mandatorily redeemable noncontrolling interests	(36,392)	—	(49,782)	—
Interest and other investment income	1,240	280	5,283	627
Equity in earnings (losses) of unconsolidated joint venture	210	(304)	2,843	1,847
(Loss) gain on disposition of developable land	—	—	(23)	57,747
Loss from extinguishment of debt, net	(1,046)	—	(3,702)	(129)
Other (expense) income, net	(57)	—	2,794	—
<b>Total other (expense) income, net</b>	<b>(59,760)</b>	<b>(18,843)</b>	<b>(110,009)</b>	<b>14,925</b>
Loss from continuing operations before income tax expense	(61,351)	(22,589)	(107,326)	(15,917)
Provision for income taxes	(293)	—	(293)	—
Loss from continuing operations after income tax expense	(61,644)	(22,589)	(107,619)	(15,917)
<b>Discontinued operations:</b>				
Income (loss) from discontinued operations	971	(78,213)	3,290	(52,158)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	423	(5,100)	(2,286)	(7,704)
Total discontinued operations, net	1,394	(83,313)	1,004	(59,862)
<b>Net loss</b>	<b>(60,250)</b>	<b>(105,902)</b>	<b>(106,615)</b>	<b>(75,779)</b>
Noncontrolling interests in consolidated joint ventures	592	726	1,815	2,484
Noncontrolling interests in Operating Partnership from continuing operations	5,322	2,613	10,016	2,929
Noncontrolling interests in Operating Partnership in discontinued operations	(121)	7,710	(97)	5,597
Redeemable noncontrolling interests	(350)	(6,365)	(7,333)	(19,168)
<b>Net loss available to common shareholders</b>	<b>\$ (54,807)</b>	<b>\$ (101,218)</b>	<b>\$ (102,214)</b>	<b>\$ (83,937)</b>
<b>Basic earnings per common share:</b>				
Loss from continuing operations	\$ (0.61)	\$ (0.27)	\$ (1.17)	\$ (0.38)
Discontinued operations	\$ 0.01	\$ (0.83)	\$ 0.01	\$ (0.60)
<b>Net loss available to common shareholders</b>	<b>\$ (0.60)</b>	<b>\$ (1.10)</b>	<b>\$ (1.16)</b>	<b>\$ (0.98)</b>
<b>Diluted earnings per common share:</b>				
Loss from continuing operations	\$ (0.61)	\$ (0.27)	\$ (1.17)	\$ (0.38)
Discontinued operations	\$ 0.01	\$ (0.83)	\$ 0.01	\$ (0.60)
<b>Net loss available to common shareholders</b>	<b>\$ (0.60)</b>	<b>\$ (1.10)</b>	<b>\$ (1.16)</b>	<b>\$ (0.98)</b>
<b>Basic weighted average shares outstanding</b>	<b>92,177</b>	<b>91,087</b>	<b>91,762</b>	<b>91,022</b>
<b>Diluted weighted average shares outstanding</b>	<b>100,925</b>	<b>100,378</b>	<b>100,770</b>	<b>100,215</b>



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

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net loss available to common shareholders	\$ (54,807)	\$ (101,218)	\$ (102,214)	\$ (83,937)
Add/(Deduct): Noncontrolling interests in Operating Partnership	(5,322)	(2,613)	(10,016)	(2,929)
Noncontrolling interests in discontinued operations	121	(7,710)	97	(5,597)
Property impairments on discontinued operations	—	84,509	—	84,509
Real estate-related depreciation and amortization on continuing operations (a)	25,568	24,802	77,622	69,154
Real estate-related depreciation and amortization on discontinued operations	104	6,550	5,335	21,334
Discontinued operations: Realized and unrealized losses (gains) on disposition of rental property	(423)	5,100	2,286	7,704
<b>Funds from operations (b)</b>	<b>\$ (34,759)</b>	<b>\$ 9,420</b>	<b>\$ (26,890)</b>	<b>\$ 90,238</b>
Add (Deduct):				
Loss from early extinguishment of debt, net	1,046	—	3,714	6,418
Land and other impairments	—	2,535	3,396	9,367
Loss (gain) on disposition of developable land	—	—	23	(57,747)
Rebranding and Severance/Compensation related costs (G&A)	5,904	3,377	7,869	12,244
Severance/Compensation related costs (Real Estate Services and Operating Expenses)	937	—	937	—
Rockpoint buyout premium	34,775	—	34,775	—
Redemption value adjustment to mandatorily redeemable noncontrolling interests	—	—	7,641	—
Lease breakage fee, net	—	—	—	(22,664)
Amortization of derivative premium	999	(211)	3,751	(213)
Transaction related costs	2,704	3	7,051	1,348
<b>Core FFO</b>	<b>\$ 11,606</b>	<b>\$ 15,124</b>	<b>\$ 42,267</b>	<b>\$ 38,991</b>
Diluted weighted average shares/units outstanding (c)	100,925	100,378	100,770	100,215
Funds from operations per share/unit-diluted	\$ (0.34)	\$ 0.09	\$ (0.27)	\$ 0.90
Core funds from operations per share/unit-diluted	\$ 0.12	\$ 0.15	\$ 0.42	\$ 0.39
Dividends declared per common share	\$ 0.05	\$ —	\$ 0.05	\$ —
<b>Supplemental Information:</b>				
Non-incremental revenue generating capital expenditures:				
Building improvements	\$ (2,247)	\$ (5,752)	\$ (6,678)	\$ (11,244)
Tenant improvements & leasing commissions (d)	(13)	(2,936)	(560)	(9,197)
Tenant improvements & leasing commissions on space vacant for more than a year	(112)	(3,379)	(546)	(19,277)
Straight-line rent adjustments (e)	781	(2,660)	421	3,967
Amortization of (above)/below market lease intangibles, net	—	(18)	(79)	(124)
Amortization of stock compensation	3,234	2,872	9,725	8,490
Amortization of lease inducements	37	37	52	112
Non real estate depreciation and amortization	228	283	813	933
Amortization of deferred financing costs	1,353	1,244	3,185	3,601

- (a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest of \$2,584 and \$2,575 for the three months ended September 30, 2023 and 2022, respectively and \$7,739 and \$7,818 for the nine months ended September 30, 2023 and 2022, respectively. Excludes non-real estate-related depreciation and amortization of \$228 and \$283 for the three months ended September 30, 2023 and 2022, respectively, and \$812 and \$933 for the nine months ended September 30, 2023 and 2022, respectively.
- (b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See "Information About FFO" in this release.
- (c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 8,471 and 8,615 shares for the three months ended September 30, 2023 and 2022, respectively, and 8,753 and 8,633 for the nine months ended September 30, 2023 and 2022, respectively, plus dilutive Common Stock Equivalents (i.e. stock options).
- (d) Excludes expenditures for tenant spaces that have not been owned for at least a year.
- (e) Includes free rent of \$491 and \$5,942 for the three months ended September 30, 2023 and 2022, respectively and \$4,358 and \$10,060 for the nine months ended September 30, 2023 and 2022, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(40) and \$(193) for the three months ended September 30, 2023 and 2022, respectively and \$27 and \$(817) for the nine months ended September 30, 2023 and 2022, respectively.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net loss available to common shareholders	\$ (0.54)	\$ (1.01)	\$ (1.01)	\$ (0.84)
Add/(Deduct): Noncontrolling interests in Operating Partnership	(0.05)	(0.03)	(0.10)	(0.03)
Noncontrolling interests in discontinued operations	—	(0.08)	—	(0.06)
Real estate-related depreciation and amortization on continuing operations (a)	0.25	0.25	0.77	0.69
Real estate-related depreciation and amortization on discontinued operations	—	0.07	0.05	0.21
Property impairments on discontinued operations	—	0.84	—	0.84
Discontinued operations: Realized and unrealized losses on disposition of rental property	—	0.05	0.02	0.08
<b>Funds from operations (b)</b>	<b>\$ (0.34)</b>	<b>\$ 0.09</b>	<b>\$ (0.27)</b>	<b>\$ 0.89</b>
Add (Deduct):				
Loss from early extinguishment of debt, net	0.01	—	0.04	0.06
Land and other impairments	—	0.03	0.03	0.09
(Gain) on disposition of developable land	—	—	—	(0.58)
Rebranding and Severance/Compensation related costs (G&A)	0.06	0.03	0.08	0.12
Severance/Compensation related costs (Real Estate Services and Operating Expenses)	0.01	—	0.01	—
Rockpoint buyout premium	0.34	—	0.35	—
Redemption value adjustment to mandatorily redeemable noncontrolling interests	—	—	0.08	—
Lease breakage fee, net	—	—	—	(0.23)
Amortization of derivative premium	0.01	—	0.04	—
Transaction related costs	0.03	—	0.07	0.01
<b>Core FFO</b>	<b>\$ 0.12</b>	<b>\$ 0.15</b>	<b>\$ 0.43</b>	<b>\$ 0.36</b>
Diluted weighted average shares/units outstanding (c)	100,925	100,378	100,770	100,215

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest of \$(0.03) and \$(0.03) for the three months ended September 30, 2023 and 2022, respectively, and \$(0.08) and \$(0.08) for the nine months ended September 30, 2023 and 2022, respectively.

(b) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See "Information About FFO" in this release.

(c) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares 8,471 and 8,615 shares for the three months ended September 30, 2023 and 2022, respectively, and 8,753 and 8,633 for the nine months ended September 30, 2023 and 2022, respectively, plus dilutive Common Stock Equivalents (i.e. stock options).

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

<b>ASSETS</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Rental property</b>		
Land and leasehold interests	\$ 476,207	\$ 492,204
Buildings and improvements	2,841,573	3,332,315
Tenant improvements	40,846	122,509
Furniture, fixtures and equipment	101,793	99,094
	3,460,419	4,046,122
Less – accumulated depreciation and amortization	(460,664)	(631,910)
	2,999,755	3,414,212
<b>Real estate held for sale, net</b>	<b>99,183</b>	<b>193,933</b>
Net investment in rental property	3,098,938	3,608,145
Cash and cash equivalents	17,274	26,782
Restricted cash	23,603	20,867
Investments in unconsolidated joint ventures	119,830	126,158
Unbilled rents receivable, net	5,626	39,734
Deferred charges and other assets, net	60,764	96,162
Accounts receivable	3,855	2,920
<b>Total Assets</b>	<b>\$ 3,329,890</b>	<b>\$ 3,920,768</b>
<b>LIABILITIES &amp; EQUITY</b>		
Revolving credit facility and term loans	\$ 59,067	\$ —
Mortgages, loans payable and other obligations, net	1,853,799	1,903,977
Dividends and distributions payable	5,221	110
Accounts payable, accrued expenses and other liabilities	57,737	72,041
Rents received in advance and security deposits	15,916	22,941
Accrued interest payable	6,845	7,131
<b>Total Liabilities</b>	<b>\$ 1,998,585</b>	<b>\$ 2,006,200</b>
Redeemable noncontrolling interests	40,231	515,231
<b>Equity:</b>		
Veris Residential, Inc. stockholders' equity:		
Common stock, par value, shares authorized, and shares outstanding	920	911
Additional paid-in capital	2,551,137	2,532,182
Dividends in excess of net earnings	(1,408,313)	(1,301,385)
Accumulated other comprehensive income	3,866	3,977
<b>Total Veris Residential, Inc. Stockholders' Equity</b>	<b>\$ 1,147,610</b>	<b>\$ 1,235,685</b>
Noncontrolling interests in subsidiaries:		
Operating Partnership	108,214	126,109
Consolidated joint ventures	35,250	37,543
<b>Total Noncontrolling Interests in Subsidiaries</b>	<b>143,464</b>	<b>163,652</b>
<b>Total Equity</b>	<b>1,291,074</b>	<b>1,399,337</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,329,890</b>	<b>\$ 3,920,768</b>