

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **March 7, 2022 (March 1, 2022)**

VERIS RESIDENTIAL, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-13274
(Commission File Number)

22-3305147
(IRS 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)

VERIS RESIDENTIAL, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-57103
(Commission File Number)

22-3315804
(IRS 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)

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

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

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

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

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

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, effective March 31, 2022, David J. Smetana will step down as Chief Financial Officer of Veris Residential, Inc., a Maryland corporation (the "General Partner") and the general partner of Veris Residential, L.P. (the "Company," and together with the General Partner, the "Registrants"), and terminate his employment with the General Partner. On March 1, 2022, the Board of Directors of the General Partner appointed Amanda Lombard, the Company's current Chief Accounting Officer, to serve as Chief Financial Officer of the General Partner effective April 1, 2022. As Chief Financial Officer, Ms. Lombard will serve as both the principal financial officer and principal accounting officer of the Registrants.

Item 7.01 Regulation FD Disclosure

Beginning on March 7, 2022, the General Partner will participate in investor meetings at the Citi Global Property Conference during which members of the General Partner's management will make presentations to investors. A copy of the General Partner's investor presentation is furnished herewith as Exhibit 99.1.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibit 99.1 furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose 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 (the "Securities Act"), or the Exchange Act. The information in this Item 7.01 of this Current Report on Form 8-K (including the exhibit 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.

Cautionary Statements

This Current Report on Form 8-K, including the exhibits furnished herewith, contains "forward-looking statements" within the meaning of Section 21E of the Exchange 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," "project," "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 as a result of various factors, including those listed in Exhibit 99.1 on page 2 and incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by U.S. federal securities laws, we do not intend to update any of the forward-looking statements to reflect circumstances or events that occur after the statements are made or to conform the statements to actual results. The information contained in this Current Report on Form 8-K, including the exhibit filed herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Registrants' Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Title
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<u>99.1</u> 104.1	<u>Investor Presentation.</u> The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.
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SIGNATURES

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

VERIS RESIDENTIAL, INC.

Dated: March 7, 2022

By: /s/ Gary T. Wagner
Gary T. Wagner
General Counsel and Secretary

VERIS RESIDENTIAL, L.P.

Dated: March 7, 2022

By: Veris Residential, Inc.
its general partner

By: /s/ Gary T. Wagner
Gary T. Wagner
General Counsel and Secretary

veris
RESIDENTIAL™

Corporate Presentation

MARCH 2022

This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 2021.

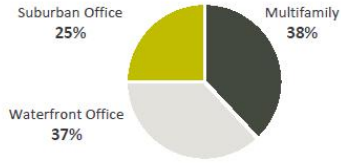
Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E 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 our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Veris Residential as a Pure-Play Multifamily REIT

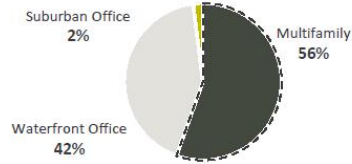
MACK-CALI®

veris
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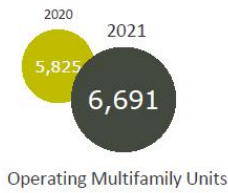
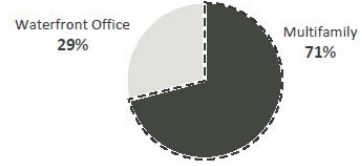
Q4 2020 NOI



Q4 2021 NOI



Q4 2021 NOI
(excluding one remaining Suburban and two Waterfront office properties sold / under contract)⁽¹⁾



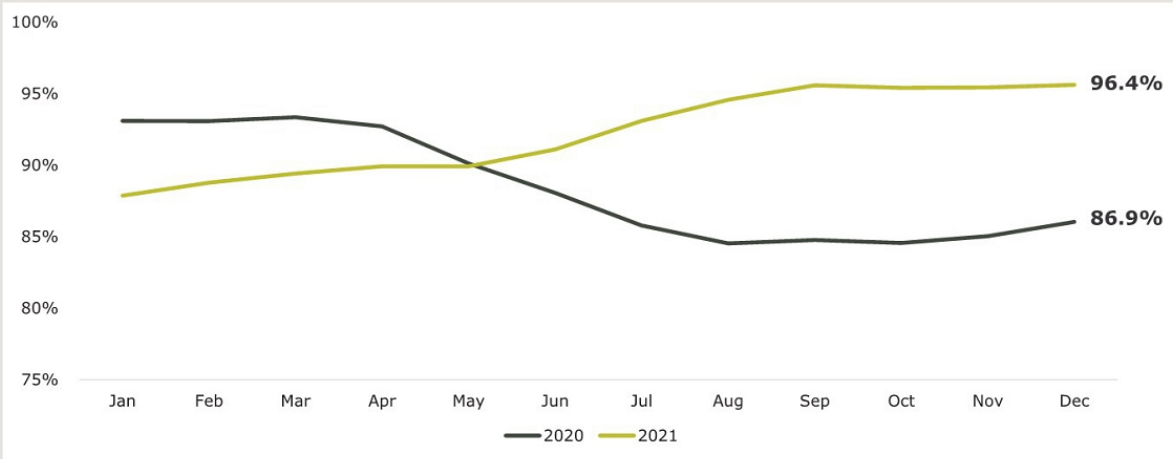
Note: The annualized Q4 2021 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio. See Information About Net Operating Income (NOI) in Appendix.
⁽¹⁾ Represents annualized Q4 2021 Total Portfolio NOI assuming the recently delivered RiverHouse 9, Upton and Capstone at stabilized operations.
⁽²⁾ Excludes a property under contract.

Significant Progress in Stated Initiatives, Unlocking Value for Our Shareholders

Strengthened Balance Sheet	STRATEGIC DISPOSALS	BOND REPAYMENT	NEW CREDIT FACILITY
	\$1 billion	\$575 million	\$250 million
	Gross proceeds from suburban office sales	Repayment of corporate bonds	Revolving credit facility secured in May
Solid Operational Performance	MULTIFAMILY LEASING	MULTIFAMILY SAME STORE GROWTH	OFFICE LEASING
	96.4%	21%	181,500
	Same Store occupancy as of December 31, 2021 +2.8% above pre-pandemic levels	Same Store Q4 2021 year-over-year NOI growth	Leases signed in 2021
ESG	Aligned ESG efforts with globally recognized frameworks resulting in substantially improved ESG Quality Score 25% of our wholly-owned properties are LEED certified 100% of our wholly-owned properties are WELL Health & Safety certified		

Recovery in Multifamily Leasing

SAME STORE MULTIFAMILY OCCUPANCY



▲ 21.0%
Same Store Q4 2021
year-over-year NOI growth

▲ 7.0%
Same Store Q4 2021
quarter-over-quarter NOI growth

▲ 13.9%
Q4 2021
New Leases Growth Rate

▲ 11.6%
Q4 2021
Renewal Leases Growth Rate

Maximizing Value from Class A Multifamily Platform



Establishing Veris Residential as a Best-In-Class Pure-Play Multifamily REIT

ASSETS AT A GLANCE



MASSACHUSETTS

- 145 Front at City Square
- Portside at East Pier
- The Emery at Overlook Ridge

JERSEY CITY

- Soho Lofts
- The BLVD Collection
- Urby
- Haus 25 (Coming 2022)
- Liberty Towers

MORRIS COUNTY

- Signature Place Morris Plains
- The Metropolitan at 40 Park
- The Metropolitan Lofts

NEW YORK

- Quarry Place at Tuckahoe

SHORT HILLS

- The Upton Short Hills

PORT IMPERIAL

- RiverTrace at Port Imperial
- The Capstone at Port Imperial
- RiverHouse 9 at Port Imperial
- RiverHouse 11 at Port Imperial
- 55 Riverwalk Place at Port Imperial⁽¹⁾
- Riverbend at Port Imperial⁽¹⁾
- RiverParc at Port Imperial⁽¹⁾
- RiversEdge at Port Imperial⁽¹⁾

WASHINGTON, D.C.

- Station House

(1) Managed properties.

HAUS 25 | Under Development

Haus 25, a 750-unit building located in Jersey City, is the only property currently under construction and expected to commence initial occupancy in Q2 2022.

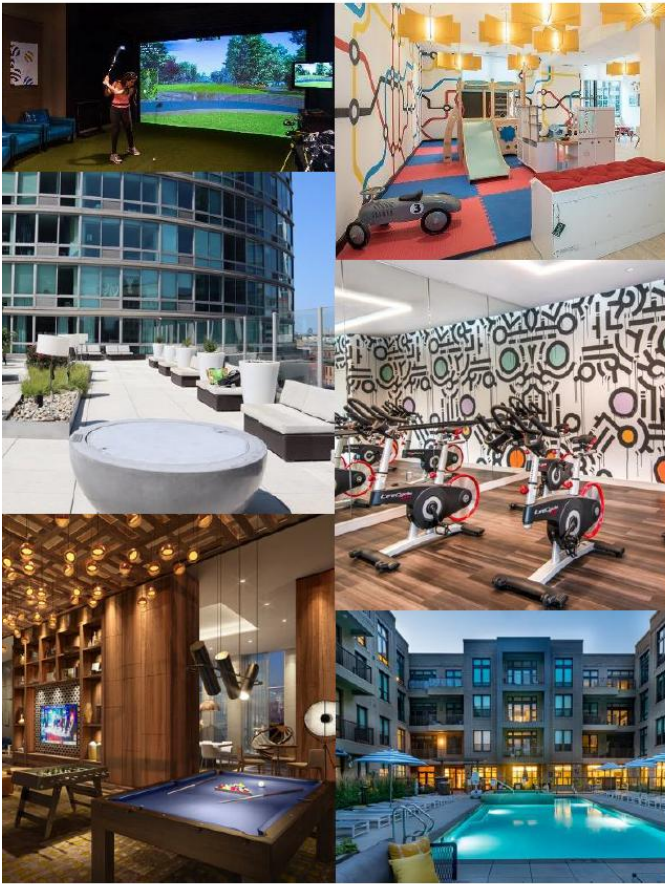


Haus 25 will offer hospitality-inspired services, resort-style amenities, stunning residences, and spectacular skyline views, moments from NYC and beyond.

- Games room, golf simulator, bowling alley and karaoke lounge
 - State-of-the-art fitness suite with Technogym® equipment and virtual fitness classes
 - Live eco-friendly in our environmentally conscious design targeting LEED Certification
 - SOURCE® Hydropanels for sustainably sourced drinking water
 - Resort-style pool with spa features
 - Fully equipped art & craft making area
 - Pet spa and outdoor dog run
 - 24-hour Concierge
- & many more features and amenities









Multifamily properties feature luxury amenities and seasonally curated resident events and programming

- Class A multifamily platform
- 6,691 units
- Locations across New Jersey, Boston Metropolitan area, suburban New York and Washington DC
- Resort-style amenities and energized social spaces including clubrooms, fitness centers and rooftop swimming pools
- Committed to promoting the health & wellbeing of our residents and reducing our impact on the environment
- Leading multifamily operational platform ensuring best-in-class infrastructure and team to support our properties and residents



Pursuit of Operational Excellence

Multifamily portfolio age and CIP projects position the Company's multifamily portfolio to deliver competitive growth over time

									
Number of Properties	21	293	95	173	247	307	296	159	23
Number of Units	6,691	78,669	24,643	55,608	56,272	78,379	99,097	54,218	7,299
Average Monthly Rent per Unit	\$ 2,974 ¹	\$ 2,533	\$ 2,331	\$ 1,643	\$ 2,287	\$ 2,649	\$ 1,379	\$ 2,201	\$ 1,655
Average Asset Age	6	15	38	13	28	23	19	23	42
Capex Reserve per Unit	\$1,025	\$2,150	\$3,100	\$2,600	\$2,950	\$2,300	\$1,825	\$2,700	\$2,500
% of assets with LEED Certification	25%	21%	N/A	14%	15%	12%	6%	15% ²	N/A

Note: Veris as of December 31, 2021. Peer comparable data as of September 30, 2021. Sources include Green Street Advisors and company reporting.
 1. Based on 5,825 units, which exclude 866 units of 3 lease-up properties stabilized during the quarter.
 2. LEED Silver and above.

Revitalizing Waterfront Leasing



Harborside Transformed to a Complete Campus Offering

- Capitalizes on growing demand for business districts outside of Manhattan by offering high-quality, office space attractive to a diverse tenant base
 - New 15-year 130,400 square foot lease with Collectors Universe was executed in January 2022
- Premier residential options with strong sense of community, expansive views of the Hudson River and Manhattan while offering top-tier amenities
- A vibrant 24-hour Live / Work / Play environment with thousands of residential units and a broad range of lifestyle amenities
- Comprehensive space solutions offering above 30% discount to Manhattan rents, Waterfront access, close proximity to public transit, and ample on-site parking
- Incredible connectivity to Midtown and Downtown Manhattan via PATH train, light rail, NJ transit rail, ferry, car, and bike
- Wide-ranging retail and services, including District Kitchen, Jersey City's first food hall, and child care



Commitment to ESG Initiatives



Focus on Sustainability and Strong Corporate Governance

CREATING HIGH QUALITY SUSTAINABLE COMMUNITIES

25%

Of wholly owned multifamily units Green Certified (LEED or equivalent)



100% wholly owned multifamily properties certified

100% renewable electricity

Procured for multifamily areas under our operational control



5 properties Listed in ORA 2021 rankings

COMMITTED TO LEADING ESG INITIATIVES



CEO **ACT!ON** FOR DIVERSITY & INCLUSION

CLIMATE GROUP EV100

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



OUTSTANDING CONNECTIVITY ENCOURAGES LOW CARBON COMMUTE

- Direct access to mode of transportation
- Parking/ride share stops
- Bike share programs
- Personal mobility centers
- EV charging points

ENERGY EFFICIENCY MEASURES REDUCING COSTS AND EMISSIONS

- Cogeneration systems
- Energy technology services

INITIATIVES ENHANCING SUSTAINABILITY OF OUR PORTFOLIO

- Encouraging recycling
- Low flow fixtures
- Efficient irrigation systems
- Outdoor areas and roof terraces
- Zero plastic leasing offices

Appendix



Information About Net Operating Income (NOI)

RECONCILIATION OF NET INCOME (LOSS) TO NET OPERATING INCOME (NOI)

\$ in thousands
(unaudited)

	Q 4 2 0 2 1			Q 3 2 0 2 1		
	Multifamily	Office / Corp	Total	Multifamily	Office / Corp	Total
NET INCOME (LOSS)	(\$29,708)	\$6,471	(\$23,237)	(\$18,450)	(\$7,342)	(\$25,792)
DEDUCT:						
Real estate services income	(1,848)	–	(1,848)	(2,628)	–	(2,628)
Interest and other investment loss (income)	(3)	(5,141)	(5,144)	(1)	4,732	4,731
Equity in (earnings) loss of unconsolidated joint ventures	1,420	–	1,420	1,745	(21)	1,724
General & Administrative - property level	(2,101)	–	(2,101)	(1,722)	–	(1,722)
Realized and unrealized (gains) losses on disposition	–	(2,501)	(2,501)	–	3,000	3,000
(Gain) loss on disposition of developable land	–	(2,004)	(2,004)	–	–	–
(Gain) loss on sale of investment in unconsolidated joint venture	–	–	–	–	1,886	1,886
(Gain) loss from early extinguishment of debt, net	343	–	343	–	–	–
ADD:						
Real estate services expenses	2,968	51	3,019	3,275	32	3,307
General and administrative	2,436	11,415	13,851	2,742	8,550	11,292
Dead deal and transaction-related costs	2,488	3,317	5,805	3,091	580	3,671
Depreciation and amortization	17,276	7,932	25,208	16,431	12,913	29,344
Interest expense	11,751	4,077	15,828	10,904	4,296	15,200
Property impairments	7,426	–	7,426	–	–	–
Land impairments	12,386	–	12,386	6,781	(3,380)	3,401
NET OPERATING INCOME (NOI)	\$24,834	\$23,617	\$48,451	\$22,168	\$25,246	\$47,414

DEFINITION OF NET OPERATING INCOME (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.

OTHER DEFINITIONS

New lease growth rate refers to the difference in rent a new occupant of a unit is paying, compared to the rent the unit's previous occupant was paying on a net effective basis. Renewal lease growth rate refers to the increase or decrease in monthly rent in a renewed lease compared to the previous lease on a net effective basis.

Average Monthly Rent Per Unit represents the average of effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

Same-store Portfolio Properties include properties that were owned for the entirety of the years being compared and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared. We categorize our properties as "same-store" or "non-same-store" for purposes of evaluating comparative operating performance. We define development properties as those for which we have planned or ongoing major construction activities on existing or acquired land pursuant to an authorized development plan. Development properties are categorized as same-store when they have reached stabilized occupancy (90%) before the start of the prior year. We define redevelopment properties as those for which have planned or ongoing significant development and construction activities on existing or acquired buildings pursuant to an authorized plan, which has an impact on current operating results, occupancy and the ability to lease space with the intended result of a higher economic return on the property. We categorize a redevelopment property as same-store when redevelopment activities have been complete for the majority of each year being compared.

Thank you.