

**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 6, 2023**

**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 7.01 Regulation FD Disclosure**

Beginning on March 6, 2023, 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"), 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.

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

#### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
<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.

Dated: March 6, 2023

VERIS RESIDENTIAL, INC.

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

Dated: March 6, 2023

VERIS RESIDENTIAL, L.P.

By: Veris Residential, Inc.  
its general partner

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

veris  
RESIDENTIAL™

SERVING PROPERTIES, PEOPLE, AND THE PLANET.

# Corporate Presentation

MARCH 3, 2023

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## FORWARD-LOOKING STATEMENTS

This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 2022.

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.

# Overview

THE QUARTER IN REVIEW



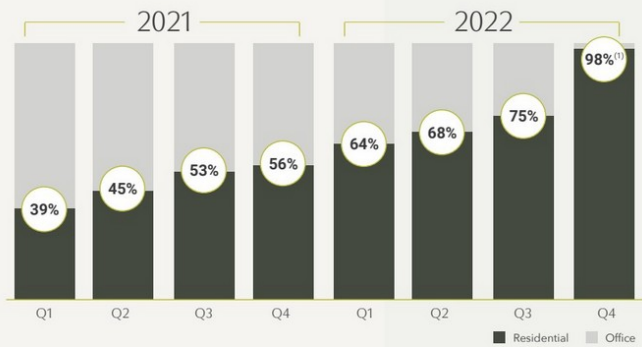
## Significant Progress in Last Two Years

**SIMPLIFIED BUSINESS. STRENGTHENED BALANCE SHEET. ENHANCED OPERATIONS.**

OVER \$2 BILLION OF NON-STRATEGIC SALES <sup>(1)</sup> , SIMPLIFYING THE BUSINESS	\$1 BILLION OF DEBT REPAYED <sup>(1)</sup> , STRENGTHENING THE BALANCE	32% GROWTH IN THE MULTIFAMILY PORTFOLIO	5 QUARTERS OF SECTOR LEADING OPERATIONAL PERFORMANCE	OPERATIONAL PLATFORM ENHANCED WITH NEW PERSONNEL, PROCESSES & TECHNOLOGY	TRANSFORMATION TO A PURE PLAY MULTIFAMILY COMPANY NEARING COMPLETION
<ul style="list-style-type: none"> <li>\$1.6 billion of non-strategic sales closed</li> <li>\$437 million under binding contract<sup>(2)</sup></li> <li>22 office properties sold</li> </ul>	<ul style="list-style-type: none"> <li>\$575 million of corporate bonds repaid</li> <li>Leverage comprised of senior secured mortgage debt on multifamily properties</li> <li>96% of debt hedged or fixed with a weighted term of 4 years and 4.4% margin</li> </ul>	<ul style="list-style-type: none"> <li>4 developments completed &amp; stabilized ahead of budget</li> <li>1,856 units added</li> <li>Haus25, 750 units, stabilized within 10 months</li> </ul>	<ul style="list-style-type: none"> <li>20.1% Same Store NOI growth in 2022 compared to 2021</li> <li>Same Store blended rental growth rate of 17.1% over the last 12 months</li> </ul>	<ul style="list-style-type: none"> <li>Eliminated 41 positions</li> <li>Over \$8 million of cash expense savings</li> <li>Rebranded to Veris Residential</li> <li>Enhanced revenue management tools</li> </ul>	<ul style="list-style-type: none"> <li>Multifamily responsible for 98% of NOI<sup>(3)</sup></li> <li>Youngest multifamily portfolio commanding highest rents and lowest capex per unit among peers</li> </ul>

1. Sales and debt repayment volume since December 31, 2020, including Port Imperial hotel closed in February, 2023. 2. As of February 28, 2023. 3. Pro forma for closing of Harborside 1, 2 and 3 and stabilized NOI from Haus25 (post burn-off of concessions).

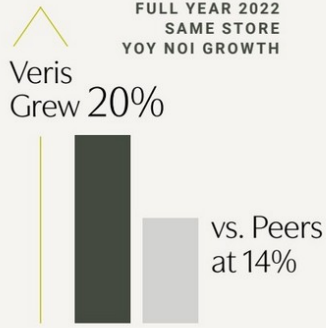
## Rapid Transition towards a Pure-Play Multifamily REIT



1. Pro forma closing of HarborSide 1, 2 and 3 and stabilized NOI from Haus25 (post burn off of concessions). Refer to the company's public disclosures for NOI reconciliation.

	Q4 2020	Q4 2021	Q4 2022
No. of Office Properties	24	6	2
No. of Multifamily Units	5,825	6,691	7,681
% NOI from Multifamily	38%	56%	98% <sup>(1)</sup>
Resident Retention Rate	32%	46%	54%
Net Debt/Underpreciated Assets	48.3%	46.6%	41.6%
Net Debt/EBITDA	15.8x	15.3x	13.3x
Employee Headcount	256	234	215

# Continued Out-performance












● Veris ■ Peers

Note: Peers included are AvalonBay Communities, ABR Communities, Camden Property Trust, Essex Property Trust, Equity Residential, MAA, UDR and Elme Communities, AvalonBay Communities and ABR. Veris Residential Q4 2021 Same Store revenue and NOI exclude Emery, which was included in 2022. Veris Residential Blended Net Rental Growth Rate is based on Same Store assets excluding Utility, Station House and BluePark at Harrison. Peer information is based on Same Store.



## Focus on Operational Excellence

									
Number of Properties	24	294	74	172	252	308	292	181	27
Number of Units	6,931	85,753	22,000	60,652	62,411	79,597	99,407	57,386	8,868
Same Store NOI Growth YoY	20.1%	13.2%	14.0%	14.6%	13.2%	14.4%	17.1%	14.2%	8.8%
Net Blended Rental Growth Rate <sup>(2)</sup>	11.7%	8.9%	10.2%	7.6%	3.8%	5.8%	10.1%	5.4%	5.7%
Same Store Ave. Monthly Rent per Home	\$3,482	\$2,861	\$2,747	\$1,868	\$2,556	\$2,944	\$1,646	\$2,499	\$1,874
Average Asset Age <sup>(3)</sup>	6	15	38	13	28	23	19	23	42
Capex Reserve per Home <sup>(3)</sup>	\$1,600	\$2,100	\$4,500	\$3,025	\$3,125	\$2,300	\$2,425	\$2,850	\$2,500
ORA <sup>TM</sup> Score <sup>(2)</sup>	82.75	78.90	68.66	79.02	60.00	69.95	77.87	58.65	83.00
Elite 1% ORA <sup>(4)</sup> Properties for 2021	5	20	1	13	1	7	29	0	0

Note: Veris Residential properties as of December 31, 2022. Peer comparable data as of Q4 2022 reporting. 1. Veris Residential portfolio includes Hous25 and The James, except for Same Store metrics. Same Store also excludes the Upton, BluePines 9 and Capstone which will be included next quarter.  
 2. Veris Residential is based on Same Store assets excluding Utopia, Station House and RiverPark at Harrison. Peer information is based on Same Store. 3. Veris Residential as of December 31, 2022. 4. Peer information based on Green Street as of February 22, 2023. ORA Rankings as published by J Turner as of December 2022.

# Debt Overview

## FINANCING AND LIQUIDITY

- Current debt comprises primarily senior secured, fixed-rate mortgages on the multifamily portfolio.
- 96% of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed.<sup>(1)</sup>
- The Company's total pro forma debt portfolio has a weighted average rate of 4.4% and weighted average maturity of 4.1 years.<sup>(1)</sup>
- Zero revolver balance outstanding as of December 31, 2022.

DEBT MATURITY SCHEDULE  
(AS OF FEBRUARY 13, 2023)



<sup>1</sup> This is inclusive of the Port Imperial Hotel's sale and a 9-month cap that was placed on 145 Front Street, both occurred subsequent to quarter end.

## Components of Net Asset Value

### \$ IN THOUSANDS

REAL ESTATE PORTFOLIO	TOTAL	AT SHARE
Operating Multifamily NOI		
Same Store NOI (Q4 annualized)	\$133,053	\$111,632
Adjustment for Run Rate Real Estate Taxes & Insurance	8,554	7,176
Adjusted Same Store NOI	141,607	118,808
Lease-Up Properties Stabilized in Q4 '21 <sup>(1)</sup>	24,736	18,422
The James	4,464	4,464
Haus25 (Stabilized NOI) <sup>(2)</sup>	30,426	30,426
<b>Total Multifamily NOI</b>	<b>\$201,233</b>	<b>\$172,120</b>
Commercial NOI <sup>(2)</sup>	\$4,664	\$3,773
Office NOI <sup>(3)</sup>	923	923
<b>Total NOI</b>	<b>\$206,820</b>	<b>\$176,816</b>
<b>NON-STRATEGIC ASSETS</b>		
Gross Proceeds from Under Contract Sales <sup>(4)</sup>		437,000
Gross Proceeds from Port Imperial Hotels		97,000
Estimated Land Value - Outside Rockpoint JV		79,608
Estimated Land Value - Inside Rockpoint JV <sup>(5)</sup>		238,045
<b>Total Value</b>		<b>\$851,653</b>

Note: See "Information About FFO, Core FFO, AFFO, NCI, Adjusted EBITDA and EBITDA" "Net Asset Value ("NAV")" is the metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company. Excludes other unconsolidated JV. 1. Includes Riverhouse, Capstone and The Lydon. 2. See page 21 of Q4 2022 Earnings Statement for details. 3. Represents GAAP NOI from HarborSide 1, 2, 3 and 23 Main St. These sales are expected to generate \$365M of net proceeds. 5. Based on 5,009 potential units.

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

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

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

OUTSTANDING SHARES	
Common Shares (Outstanding as of 12/31/22)	100,443,170
Fully Diluted Shares for Q4 2022	100,416,881

# Portfolio

WHERE PROGRESS COMES TO LIFE



# Best-In-Class, Northeast Multifamily REIT

## ASSETS AT A GLANCE

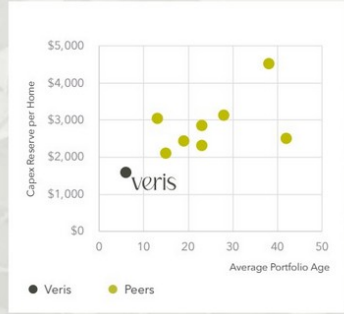
**7,681 Premium units across 24 assets, with locations across New Jersey, Boston, Suburban New York and Washington, D.C.**

Since endeavoring to become a pure-play, multifamily REIT, we have added 1,856 residential units to our portfolio—that's a growth of 32% in just two years. All acquisitions and developments stay true to our vision: Class A properties with resort-style amenities, professionally-curated events and a commitment to ESG.



# Class-A Portfolio

## THE LOWEST AVERAGE AGE PROPERTIES WITH LOWEST CAPEX REQUIREMENT



Note: Veris peers include Avalon Bay, All Communities, Camden, Essex Property Trust, Equity Residential, UDR and Elm Communities. Veris Residential as of December 31, 2022. Peer information based on Green Street as of December 31, 2022.

Properties boast lounges with picturesque views, advanced fitness centers, dog parks and grooming areas, rooftop swimming pools and rec areas, as well as ESG-driven features like EV charging stations, green roofs, and resident programs like rooftop beehives and Veris Farm.

We also allow residents to book private events in shared spaces, such as our lounges, rooftop areas, conference rooms and work pods—all providing additional income.



Haus25, Jersey City, NJ

# Technology-Focused Approach

## MODERN EFFICIENCIES

Our integrated suite of front office technology provides multifamily owners and operators the levers they need to improve efficiency, maximize NOI and effortlessly guide tenants from lead to lease.

### MyVeris App

The MyVeris app allows residents to pay rent, reserve amenities, RSVP to events and manage maintenance requests. It also serves as a communication tool.

### Self-Service Leasing

This service allows prospects to schedule and adjust appointments and lease apartments sight-unseen directly through our website.



### Virtual Tours

Prospects can now remotely tour selected apartments via our website, allowing them to visualize their apartment home. Stats from this service also provide analytics and market insights to our teams.

### Revenue Optimization Platform

Analytical, informed approach to pricing, maximizing revenue for new leases and renewals.



Signature Place, Morris Plains, NJ

# An Excellent Online Reputation

## WHAT PEOPLE SAY ABOUT US



**Average Property Google Review**

“ I love my new home! Amazing amenities, pool, bowling alley, golf, sky lounge & rooftop, with great views. Great pool parties and events for residents! The leasing office / management is top notch! Miklos is awesome! So is the rest of the staff! The best luxury building in Jersey City.  
- Haus25, Google Review ”

“ Great place to live with fantastic amenities. Management office is extremely helpful, concierge desk is wonderful as well. Maintenance us super responsive to any reported issues and the building is very clean. Overall, we are very happy living here.  
- RiverHouse 11, Google Review ”

“ I've been living here for the past year and it's easily one of the best residences I've stayed at. Over the past 11 years of moving between 4 countries and 8 cities, RH9 is the first place in my life that I've decided to renew my lease for the second year :)  
- RiverHouse 9, Google Review ”

“ Have lived here for 2+ years and just signed another lease – that is how great this place is!! The amenities are so well kept, concierge is super friendly, and everyone in the leasing office is always so helpful. Would recommend Soho Lofts to everyone and anyone!  
- Soho Lofts, Google Review ”

\* ORA™ is a trademark of J Turner Research. They provide an aggregate of a property's ratings across various review sites such as Facebook, Google and Apartment Ratings. Veris peers include Avalon Bay, AR Communities, Camden, ESSEX Property Trust, Equity Residential, UDR and Elme Communities. Veris Residential as of December 2022.



RiverHouse 9, Port Imperial, Weehawken, New Jersey





# Committed to ESG Initiatives

## ENVIRONMENTAL



**Climate Community Leader**  
Galvanizes all of the energy users in the building to reduce carbon and take real action to combat climate change



**Science Based Targets initiative**  
Target of reducing Scope 1 and 2 emissions by 50% by 2030 compared to 2019 validated by the Science Based Targets initiative



**Green Certified**  
43% of wholly owned multifamily units Green Certified (LEED® or equivalent)



**EV100**  
First U.S. real estate company to become EV100 member



**Renewable Electricity**  
100% renewable electricity procured for multifamily common areas and corporate offices under our operational control

The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.



Soho Lofts, Jersey City, NJ

# Committed to ESG Initiatives

## SOCIAL & GOVERNANCE

We are part of the National Minority Supplier Development Council, as well as WBEC Metro NY, as part of our effort to connect with more local, women-owned and minority-owned businesses.



**Great Place To Work<sup>®</sup> Certified**  
We engaged an independent party to conduct our annual survey resulting in this certification



**WELL Health-Safety**  
100% wholly owned multifamily properties certified



**CEO Action for Diversity & Inclusion**  
Our CEO, Mahbod Nia, joined the largest CEO-driven business commitment to DE&I

**Leading ISS Quality Score**  
We have a QualityScore rating of 1 for both Environmental and Social disclosures and 2 for Governance (with 10 representing the highest risk)

**GRESB Score: 5 Star**  
We've earned a 5 Star rating for ESG Leadership and Performance in 2022, the highest score offered

**Glass Lewis**  
The Glass Lewis Proxy Paper places Veris Residential above the 90th percentile in the Finance sector



Nicole Jones & Susan Grosso at a Habitat for Humanity Build in NJ

## ESG as Amenities

### AHEAD OF THE CURVE

Today's apartment resident is more sustainably-conscious than ever—especially in our core markets. They don't want eco-friendly amenities and living spaces, they expect it. At Veris Residential, our vow to reducing our environmental impact pushes us ahead of our competitors.

#### EV Charging Stations

We became the first U.S. based real estate company to join EV100, committing to 100% of our properties having EV charging stations by 2030. These appeal to the eco-conscious prospect and encourage residents to choose electric over gas, while saving transportation costs and helping the environment.

#### ENERGY STAR® Appliances

All appliances are ENERGY STAR® products—they are the same or better than standard products, but use less energy.

#### Walk Scores

With a focus on urban markets, many of our communities receive a Walk Score of 90+, meaning daily errands don't require a car and public transportation is easily accessible.

#### Green Roofs

We incorporate green roofs wherever possible, as they provide a rainwater buffer, purify the air, reduce ambient temperature, regulate indoor temperature, save energy and encourage biodiversity in the city.

#### Ecobee Smart Thermostats

Residents save up to 26% on annual heating and cooling costs through occupancy sensing technology, so they never heat or cool an empty apartment.

#### Composting Areas

Composting areas will reduce trash and utilize compost for community garden beds.



RiverHouse 11, Port Imperial, Weehawken, New Jersey

#### Source® Hydropanels

Installed at Quarry Place and being implemented at Haus25, Source® Hydropanels provide the world's first renewable water supply by using the power of the sun to extract clean drinking water from the air.

#### Bees

We've partnered with Alveole to bring beehives to one of our buildings and have plans to add more. The bees provide honey for our residents and bring pollinators back to urban areas.

## ESG Opportunities



### LED LIGHTING

We transitioned common area and garage lighting to motion-sensor LED at 5 properties. Rebate opportunities covered 83% of our expenses, reducing payback period to only a few months.

#### Energy Reductions as of November 2022:

Kwh Reduced: 362,654

Kg CO2: 80,620

Cost Savings: \$69,000



### DEMAND RESPONSE

Eleven properties each executed seven Demand Response Events in Summer 2022.

#### Energy Reductions During Demand Management Events:

\$70,000 Utility Rate Reduction  
Anticipated for 2023

Kwh Reduced: 16,000

Kg CO2: 3,516



### VERIS FARMS

Veris Farm is a modern, hydroponic farm. Veris Farm Corporate opened in March, with the BLVD Collection opening a Veris Farm in May. Hydroponic crops grow 3x faster and produce 30% more yield than traditional agricultural methods. They also use zero pesticides and herbicides with an integrative pest management.

#### Food Produced Since Opening in May:

Bags of greens: 3,131 bags

Pounds of Food: 718 lbs

# Appendix

ADDITIONAL CONTENT & DEFINITIONS



PierSide at East Pier, East Boston, MA

# Information About Net Operating Income (NOI)

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

	Q3 2022				Q4 2022		
	Multifamily	Office / Corp	Disc Ops	Total	Multifamily	Office / Corp	Total
<b>NET INCOME (LOSS)</b>	<b>(\$19,986)</b>	<b>(\$85,916)</b>	-	<b>(\$105,902)</b>	<b>(\$14,791)</b>	<b>\$55,686</b>	<b>\$40,894</b>
<b>DEDUCT:</b>							
Real estate services income	(886)	-	-	(886)	(888)	-	(888)
Interest and other investment loss (income)	(152)	(128)	-	(280)	(1)	(101)	(102)
Equity in (earnings) loss of unconsolidated joint venture	304	-	-	304	647	-	647
General & Administrative - property level	(1,428)	-	-	(1,428)	(1,184)	-	(1,184)
Realized and unrealized (gains) losses on disposition	5,100	-	-	5,100	3,000	(72,380)	(69,380)
(Gain) loss on disposition of developable land	-	-	-	-	486	-	486
(Gain) loss on sale of investment in unconsolidated joint venture	-	-	-	-	-	(7,677)	(7,677)
(Gain) loss from early extinguishment of debt, net	-	-	-	-	-	1,014	1,014
<b>ADD:</b>							
Real estate services expenses	2,704	48	-	2,752	2,479	35	2,514
General and administrative	2,755	10,112	(4)	12,863	2,400	9,850	12,250
Dead deal and transaction-related costs	-	-	-	-	-	2,119	2,119
Depreciation and amortization	21,578	7,481	(99)	28,960	21,481	7,324	28,806
Interest expense	19,866	2,271	-	22,137	21,832	1,339	23,171
Property impairments	-	84,509	-	84,509	-	10,302	10,302
Land impairments	2,536	-	-	2,536	-	-	-
<b>NET OPERATING INCOME (NOI)</b>	<b>\$32,391</b>	<b>\$18,377</b>	<b>(\$103)</b>	<b>\$50,665</b>	<b>\$35,461</b>	<b>\$7,510</b>	<b>\$42,971</b>

**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.

## Definitions

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**Net Blended Rental Growth Rate** combines new lease and renewal lease growth rates. 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 Effective Monthly Rent Per Home** represents the average effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

**ORA™** score is an aggregate compilation of a property's ratings across various review sites. Each month, J Turner Research monitors the online ratings of more than 120,000 properties nationwide. Using a statistical model, a single score based on a scale of 0 to 100 is assigned to each property.

**Elite 1% ORA®** Properties for 2021 is an annual ranking of the 128,000 properties assessed by ORA® nationally. The top 1% make it to the list, typically requiring a property score above 95.

**Same Store** includes 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.



Thank You



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