

**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): **September 7, 2023 (September 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 September 8, 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 and the Evercore ISI Annual Real Estate Conference and the BofA Securities 2023 Global Real Estate 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

<u>Exhibit Number</u>	<u>Exhibit Title</u>
<u>99.1</u> 104.1	<u>Investor Presentation dated September 6, 2023.</u> The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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: September 7, 2023

VERIS RESIDENTIAL, INC.

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

VERIS RESIDENTIAL, L.P.

By: Veris Residential, Inc.
its general partner

Dated: September 7, 2023

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

veris
RESIDENTIAL™

SERVING PROPERTIES, PEOPLE, AND THE PLANET.

Corporate Presentation

SEPTEMBER 6, 2023

FORWARD-LOOKING STATEMENTS

This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.

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.



Transformation Highlights



Simplification & Refocus

- Over \$2 billion of non-strategic sales closed, including 25 office properties and two hotels since Q1 2021, simplifying and refocusing the business on multifamily
- Developed and stabilized four new multifamily properties adding 1,856 units since Q1 2021
- Recently signed binding agreements for four non-strategic land plots, Harborside 6 and 23 Main Street for \$205 million
- Consummated early redemption of Rockpoint's interest in Veris Residential Trust for \$520 million
- G & A reduced to lowest level in two decades in real terms

+



Sector-Leading Operational Performance

- Developed leading operational platform incorporating new personnel, processes and technology
- Eight (8) consecutive quarters of sector leading performance (supported by leading platform)
- Same store NOI growth of 22% compared to the same quarter last year
- Same Store blended rental growth rate of 12% during the second quarter
- 7,681-unit multifamily portfolio and Same Store 6,691-unit multifamily portfolio were 95.6% and 95.7% occupied, respectively, as of June 30, 2023

=

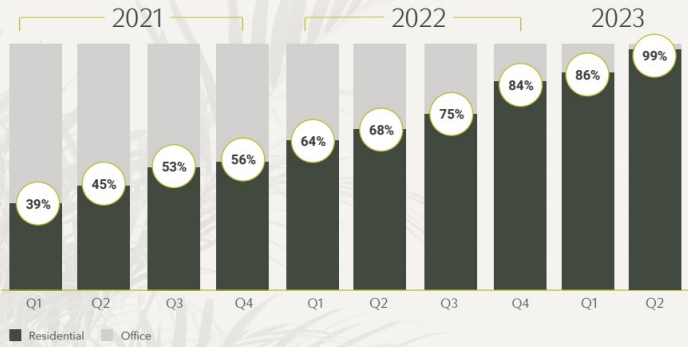


Cements Position as Pure-Play Multifamily REIT

- 99% of NOI from multifamily (vs 39% in Q1 2021)
- Youngest multifamily portfolio commanding highest rents and lowest capex per unit among peers
- Reinstated a quarterly dividend of \$0.05 per common share effective for the third quarter of 2023

Rapid Transformation to a Prime Multifamily REIT

INCREASING SHARE OF NOI FROM MULTIFAMILY



■ Residential ■ Office
 1. Pro forma closing of Harborside 1, 2 and 3 and stabilized NOI from Haus25 (post burn-off of concessions). Refer to the appendix to this presentation for NOI reconciliation.

32% Growth
 in Our Multifamily Portfolio

- Four (4) developments completed & stabilized ahead of budget
- 1,856 units added
- Haus25 (750 units) stabilized within 10 months

Class A Portfolio Demanding Highest Rents

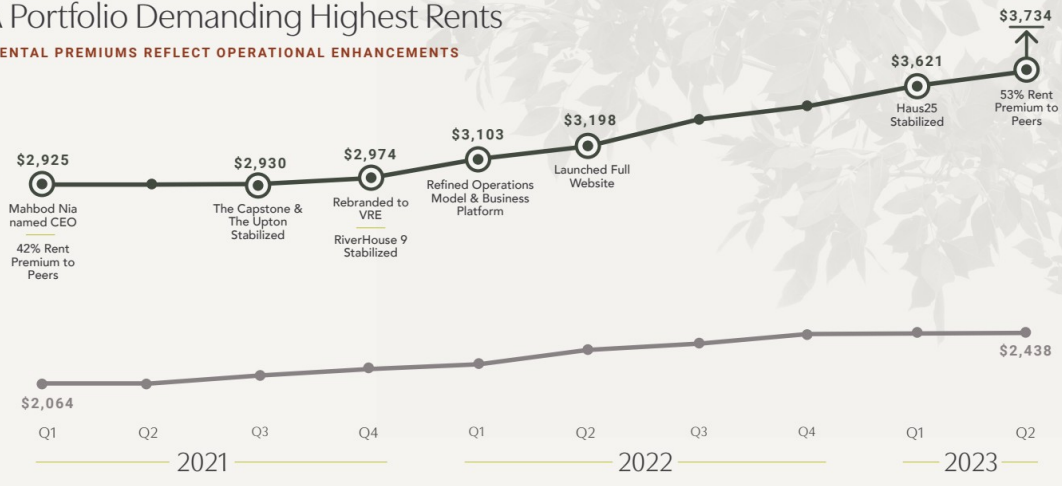
WIDENING RENTAL PREMIUMS REFLECT OPERATIONAL ENHANCEMENTS



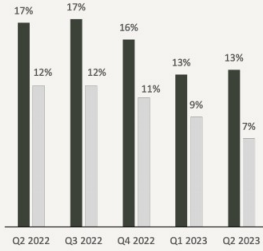
Veris Residential average revenue based on all of the entire multifamily portfolio.

Peers

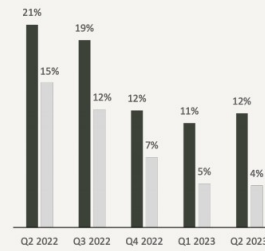
Peers include AvalonBay Communities, AB Communities, Camden Property Trust, Essex Property Trust, Equity Residential, MAA, UDR and Five Communities. Information is based on Same Store.



Continued Outperformance



SAME STORE YOY REVENUE GROWTH (QUARTERLY)












SAME STORE BLENDED NET RENTAL GROWTH RATE (QUARTERLY)

■ Veris ■ Peers Average

Note: Peers included are AvalonBay Communities, AIR Communities, Camden Property Trust, Essex Property Trust, Equity Residential, MAA, UDR and Elme Communities. Peer information is based on Same Store. Riverhouse 9, Capstone and Upton were added to Same Store in Q1 2023.

Focus on Operational Excellence

									
Number of Properties	23	294	73	172	252	304	292	181	27
Number of Units	7,681	88,659	22,455	60,514	62,261	80,212	99,407	57,997	8,873
Same Store NOI Growth YoY	21.8%	7.9%	11.2%	7.1%	3.6%	5.4%	8.6%	7.7%	10.8%
Net Blended Rental Growth Rate ⁽²⁾	11.2%	6.4%	6.5%	4.1%	2.2%	4.3%	3.8%	3.1%	3.7%
Same Store Ave. Monthly Rent per Home	\$3,708	\$2,920	\$2,870	\$1,998	\$2,597	\$3,026	\$1,673	\$2,532	\$1,890
Average Asset Age ⁽³⁾	7	15	38	13	28	23	19	23	42
Capex Reserve per Home ⁽³⁾	\$1,750	\$2,300	\$4,575	\$3,150	\$3,550	\$2,500	\$2,350	\$3,250	\$3,250
ORA TM Score ⁽⁴⁾	80.65	78.46	67.16	78.57	59.39	70.73	79.06	58.31	68.32
Elite 1% ORA SM Properties for 2021	5	20	1	13	1	7	29	0	0

Note: Veris Residential properties as of June 30, 2023. Peer comparable data as of Q2 2023 reporting.

1. Veris Residential portfolio includes Hous23 and The James, except for Same Store metrics.

2. Veris Residential had an unadjusted NCH Margin of 4.4% for Q2. The 64.8% includes tax adjustments realized in Q2.

3. Information based on Green Street as of July 24, 2023.

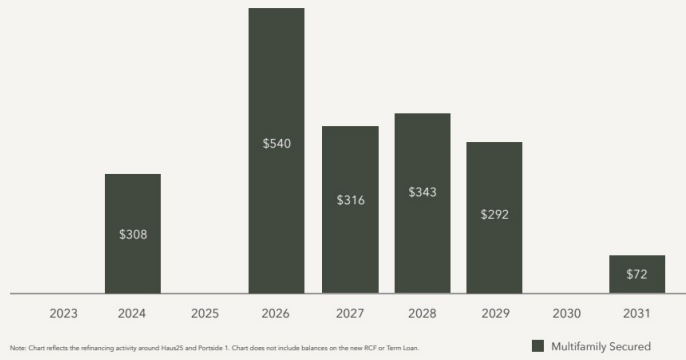
4. ORA Rankings as published by J Turner as of June 2023.

Debt Overview

FINANCING AND LIQUIDITY

- As of August 30, 99% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total debt portfolio has a weighted average interest rate of 4.4% and weighted average maturity of 4 years.
- The loans on Portside 1 and Haus25 were refinanced in August and reflected in the above statement.
- Leverage primarily comprised of senior secured mortgage debt on multifamily properties.

DEBT MATURITY SCHEDULE
(AS OF AUGUST 30, 2023)



Components of Net Asset Value

\$ IN THOUSANDS

REAL ESTATE PORTFOLIO	TOTAL	AT SHARE
New Jersey Waterfront	\$137,660	\$114,454
Normalized impact of successful tax appeals	(8,716)	(8,716)
Massachusetts	24,144	24,144
Other	32,972	23,998
Haus25 (Stabilized NOI)	30,426	30,426
Total Multifamily NOI	\$216,486	\$184,306
Commercial NOI	5,336	4,317
Total NOI	\$221,822	\$188,623
NON-STRATEGIC ASSETS		
Book Value of Harborside 5		\$119,544
Gross Price of Non-Strategic Assets Under Binding Contract		205,000
Estimated Land Value		210,551
Subtotal Non-Strategic Assets		\$504,783

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAex" Net Asset Value ("NAV") is the metric that represents the net projected value of the Company's interest after accounting for all priority debts and equity payments. The metric includes capital invested by the Company. Please refer to the Company's Supplemental Operating and Financial Data, furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K, as filed with the SEC on July 28, 2023, and the 10-Q for more details.

OTHER ASSETS	TOTAL
Cash and Cash Equivalents	\$17,907
Restricted Cash	22,430
Other Assets	71,267
Subtotal Other Assets	\$111,604

LIABILITIES AND OTHER CONSIDERATIONS	
Operating - Consolidated Debt at Share	\$1,753,835
Operating - Unconsolidated Debt at Share	310,067
Other Liabilities	75,984
Revolving Credit Facility	25,000
Term Loan	115,000
Preferred Equity/LP interest	40,231
Subtotal Liabilities and Other Considerations	\$2,320,117

OUTSTANDING SHARES	
Common Shares (Outstanding as of June 30, 2023)	100,908,061
Fully Diluted Shares for Q2 2023	100,854,172

Portfolio

WHERE PROGRESS COMES TO LIFE



Best-In-Class, Northeast Multifamily REIT

ASSETS AT A GLANCE

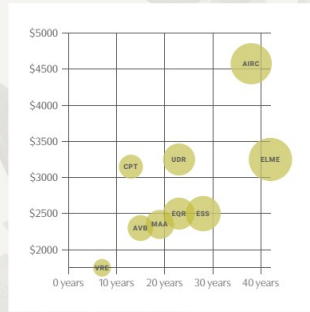
7,681 Premium units across 23 assets, with locations across New Jersey, Boston, Suburban New York and Washington, D.C.

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 commitment to ESG.



Class-A Portfolio

**NEWEST PORTFOLIO (AVERAGE AGE)
WITH THE LOWEST CAPEX REQUIREMENT**



Note: Venns piers include Avalon Bay, AIR Communities, Camden, Essex Property Trust, Equity Residential, UDR, MAA, and Dine Communities. Venns Residential as of June 30, 2023. Peer information based off Green Street as of July 24, 2023.

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.



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.





An Excellent Reputation



Average Property Google Review



“ We have been at Signature since the opening and I could not have been happier. The Management and maintenance staff have been extremely responsive and very nice. I have to give a shout out to some of the old employees and new ones like Cheryl, Katharine, Jose, Gilbert and the management teams of Carol-Ann, Erga and Antonio have really made sure the staff on top of the game. The buildings and grounds are very well maintained. Great place to live.
- Signature Place, Yelp ”

“ Emery is such a great place! Management is extremely helpful, especially Maria! She completely answered all my questions and beyond! If I could give her 10 stars I would!
- The Emery, Google ”

“ The RiverTrace community (residents and management alike) has been nothing short of excellent! The community resources, concierges, attention to residents, and events offered are awesome. Each resident here stays for a long period of time because of the warmth and comfort that the RiverTrace provides. Franer, Chanelly, and Gary work hard to guarantee satisfaction. I couldn't recommend more!
- RiverTrace, Google ”

“ We've been at 475 Blvd for over 2 years now. We have loved our stay and the building has very great amenities. Staff is very friendly. The maintenance team is very quick to respond. A special shout out to Keston. He goes above and beyond to fix any issues and he is very quick and efficient.
- BLVD Collection, Google ”

“ From the moment I stepped inside the lobby, I was impressed by the elegant design, attention to detail, and amazing ambiance. The downtown location couldn't be more perfect - there are tons of restaurants, shops, stunning waterfront/ NYC views & super easy access to the city. Whole Foods is opening across the street! The amenities are top-notch & very well maintained. The entire on-site team from concierge to the leasing/management are incredibly friendly, attentive & hospitable. If you're looking for an elevated living experience in the heart of downtown Jersey City, Haus25 is the place to bet
- Haus25, Apartments.com ”

Commitment to ESG

PROPERTIES, PEOPLE, PLANET.



RiverHouse 11, Weehawken, NJ

ESG Initiatives





Appendix

ADDITIONAL CONTENT & DEFINITIONS

Portside, East Boston, MA

Information About Net Operating Income (NOI)

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

	Q2 2023				Q1 2023		
	Multifamily	Office / Corp	Disc. Ops	Total	Multifamily	Office / Corp	Total
Net Income (loss)	\$(12,805)	\$(17,330)	\$-	\$(30,135)	\$(11,015)	\$(5,215)	\$(16,230)
<i>Deduct:</i>							
Real estate services income	(644)	1	-	(643)	(911)	-	(911)
Interest and other investment loss (income)	(1)	(3,926)	-	(3,927)	(29)	(87)	(116)
Equity in (earnings) loss of unconsolidated joint ventures	(2,700)	-	-	(2,700)	68	-	68
General & Administrative - property level	-	3,488	(3,488)	-	3	-	3
Realized and unrealized (gains) losses on disposition	-	-	-	-	-	(780)	(780)
(Gain) loss on disposition of developable land	-	-	-	-	-	22	22
(Gain) loss from early extinguishment of debt, net	-	2,657	-	2,657	(12)	12	-
Other Income	(710)	(143)	-	(853)	-	-	-
<i>Add:</i>							
Real estate services expenses	2,352	2,037	-	4,389	1,897	46	1,943
General and administrative	660	8,932	(10)	9,582	1,354	8,932	10,286
Dead deal and transaction-related costs	-	3,319	-	3,319	-	1,027	1,027
Depreciation and amortization	21,583	2,376	(275)	23,684	21,506	2,370	23,876
Interest expense	35,068	14	-	35,082	21,986	28	22,014
Land impairments	-	3,396	-	3,396	3,396	-	3,396
Net Operating Income (NOI)	\$42,803	\$4,821	\$(3,773)	\$43,851	\$38,243	\$6,355	\$44,598

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

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



THIS PRESENTATION HAS BEEN FORMATTED FOR SCREENS.
PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING.

veris
RESIDENTIAL™

