

**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): **November 18, 2024**

**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 November 19, 2024, 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 NAREIT REITweek 2024 Investor 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: November 18, 2024

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: November 18, 2024

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

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#### FORWARD-LOOKING STATEMENTS

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This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

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.



# At-A-Glance

## KEY COMPANY HIGHLIGHTS

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 positively impacting the communities it serves and the planet at large.

**94.4%<sup>1</sup>**  
OCCUPANCY RATE

**4.5%<sup>3</sup>**  
BLENDED NET RENTAL  
GROWTH RATE

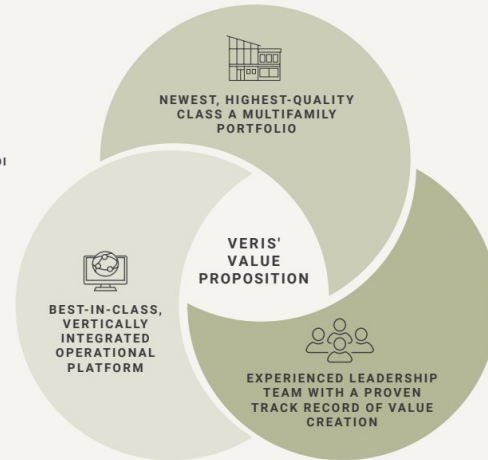
**83%**  
OF PROPERTIES  
ARE GREEN  
CERTIFIED

1. Average as of October 31, 2024.  
2. As of September 30, 2024.  
3. Year-to-date as of November 8, 2024.

**6.7%<sup>2</sup>**  
YEAR-TO-DATE 2024 NOI

**7,621**  
APARTMENT HOMES

**89**  
2024 GRESB SCORE



# Q3 2024 Components of Net Asset Value

AS OF SEPTEMBER 30, 2024

\$ in Thousands

## REAL ESTATE PORTFOLIO

Operating Multifamily NOI <sup>1</sup>	Total	At Share
New Jersey Waterfront	\$173,720	\$147,629
Massachusetts	26,032	26,032
Other	30,712	22,651
<b>Total Multifamily NOI</b>	<b>\$230,464</b>	<b>\$196,312</b>
Commercial NOI <sup>2</sup>	3,524	2,851
<b>Total NOI</b>	<b>\$233,988</b>	<b>\$199,163</b>

## NON-STRATEGIC ASSETS

Estimated Land Value <sup>3</sup>	\$187,311
<b>Total Non-Strategic Assets</b>	<b>\$187,311</b>

- See the 3Q 2024 Supplemental Multifamily Operating Portfolio page for more details. The Real Estate Portfolio table is reflective of the quarterly NOI annualized.
- See the 3Q 2024 Supplemental Commercial Assets and Developable Land page for more details.
- Based on 4,139 potential units, see the 3Q 2024 Supplemental Commercial Assets and Developable Land page for more details.
- On April 23, 2024, the Company assumed a \$300 million facility comprised of a \$300 million revolver and \$200 million delayed-draw term loan. The facility has a three-year term with a one-year extension option and a \$200 million accordion feature. As of September 30, 2024, the Term Loan was fully drawn and hedged at a strike rate of 3.35%, expiring in July 2026. The Revolver was \$157 million drawn, \$150 million of the Revolver is hedged at a strike rate of 3.35%, expiring in June 2025.
- Outstanding shares for the quarter ended September 30, 2024 is comprised of the following (in 000s): 92,963 weighted average common shares outstanding, 8,684 weighted average Operating Partnership common and related LTP units outstanding, and 725 shares representing the dilutive effect of stock-based compensation awards.

## OTHER ASSETS

	TOTAL
Cash and Cash Equivalents	\$12,782
Restricted Cash	19,687
Other Assets	53,355
<b>Subtotal Other Assets</b>	<b>\$85,824</b>

## LIABILITIES AND OTHER CONSIDERATIONS

Operating - Consolidated Debt at Share	\$1,262,734
Operating - Unconsolidated Debt at Share	295,863
Other Liabilities	68,785
Revolving Credit Facility <sup>4</sup>	157,000
Term Loan <sup>4</sup>	200,000
Preferred Units	9,294
<b>Subtotal Liabilities and Other Considerations</b>	<b>\$1,993,676</b>

## OUTSTANDING SHARES<sup>5</sup>

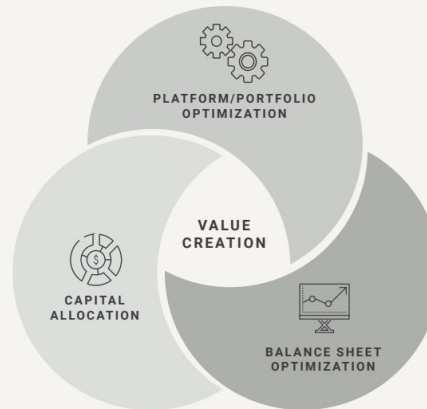
Diluted Weighted Average Shares Outstanding for Q3 2024 (in 000s)	102,312
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# A Multi-Faceted Approach to Value Creation

## OPTIMIZATION INITIATIVES TO ENHANCE ENTITY VALUE

With the transformation behind us, our focus turns to the significant opportunities for continued value creation that lie ahead.

- **Capital Allocation:** Initiatives focused on generating earnings and value accretion, providing a further boost to the positive baseline performance from our existing multifamily portfolio over time
- **Platform/Portfolio Optimization:** Continued operational outperformance through platform and portfolio optimization strategies
- **Balance Sheet Optimization:** Focused on the composition and level of debt over time





# Veris' Value Proposition

WELL-POSITIONED WITH STRONG UNDERLYING FUNDAMENTALS

1



Sector-leading, vertically integrated operational platform.

2



Newest Class A portfolio in established Northeast markets commanding the highest average rent /unit and growth rate.

3



Technology-guided/AI-based approach to revenue optimization.

4



Strong track record of developing to core (1,616 units—or 32% since 2021).

5



Highly scalable platform.

6



Experienced management team with strong track record. Diverse, experienced Board highly focused on value creation.

7



Disciplined, value-oriented approach to evaluating capital allocation opportunities.

8



Best-in-class governance and commitment to value-enhancing sustainability initiatives.

# Northeast Coastal Focused

## OUR CORE MARKETS

**7,621 premium units across 22 assets, with locations across New Jersey, Massachusetts, Suburban New York and Washington, D.C.**

Almost half of our properties are located on the Jersey City Waterfront, where Class A rents continue to reflect a discount of approximately 30% to top Manhattan submarkets and 12% to those of Downtown Brooklyn while offering generally newer product, more space and a wider selection of amenities.



## Superior Portfolio Quality

### HIGHLY AMENITIZED & SPACIOUS APARTMENT HOMES

#### Portfolio differentiators:

- Highly-amenitized, Class A assets
- Youngest multifamily portfolio
- Located in top-performing submarkets
- Commanding highest rents
- Sector-leading ORA® Score of 85.00 (October 31, 2024), reflecting high resident satisfaction

#### Unmatched finishes and amenities:

- Resident lounges with picturesque views
- State-of-the-art fitness centers
- Rooftop swimming pools
- Dog parks and grooming areas
- EV charging stations
- Green roofs
- Hydroponic farms
- Rooftop beehives
- Private event spaces
- Conference rooms
- Work pods
- Golf simulator rooms



## Our Leadership Team

PROVEN TRACK RECORD OF VALUE CREATION

### Executive Team



Mahbod Nia  
Chief Executive  
Officer



Taryn Fielder  
General Counsel  
& Secretary



Amanda Lombard  
Chief Financial  
Officer



Anna Malhari  
Chief Operating  
Officer



Jeff Turkanis  
Chief Investment  
Officer

### Dept. Heads



Carmen DeGuida  
CISO & Vice President  
Information Technology



Lori Milo  
Senior Vice President  
Human Resources



Nicole Jones  
Senior Vice President  
Marketing & Comms



Karen Cusmano  
Senior Vice President  
Sustainability & ESG



Jay Minchilli  
Senior Vice President  
Operations & Asset Mgmt



PJ Lefort  
Senior Vice President  
Operations



Heather Gamble  
Chief Accounting  
Officer



Javairia Waseem  
Vice President  
Tax



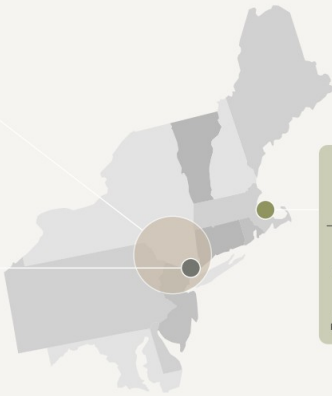
The Capstone at Port Imperial, West New York, NJ

# Our Core Markets

## COMMUNITIES CONCENTRATED IN THE NORTHEAST

Tri-State (NY, NJ, CT) <sup>1</sup>					
6.8%		50,575 (16.7%)			
CLASS A VACANCY RATE		CLASS A IN-CONSTRUCTION PIPELINE			
303,000	\$4,260	2.4%			
EXISTING TOTAL CLASS A INVENTORY	AVERAGE CLASS A RENTS	RENT GROWTH FORECAST			
0.6%	0.5%	3.4%			
PROJECTED ANNUAL POPULATION GROWTH <sup>1</sup>	PROJECTED ANNUAL JOB GROWTH <sup>2</sup>	PROJECTED ANNUAL GDP GROWTH <sup>2</sup>			

Jersey City Waterfront					
3.6%		2,743 (14.1%)			
CLASS A VACANCY RATE		CLASS A IN-CONSTRUCTION PIPELINE			
19,500	\$4,251	3.0%			
EXISTING TOTAL CLASS A INVENTORY	AVERAGE CLASS A RENTS	RENT GROWTH FORECAST			
0.6%	0.5%	3.4%			
PROJECTED ANNUAL POPULATION GROWTH <sup>1</sup>	PROJECTED ANNUAL JOB GROWTH <sup>2</sup>	PROJECTED ANNUAL GDP GROWTH <sup>2</sup>			



Boston Metro					
7.2%		10,174 (8.7%)			
CLASS A VACANCY RATE		CLASS A IN-CONSTRUCTION PIPELINE			
116,000	\$3,290	3.3%			
EXISTING TOTAL CLASS A INVENTORY	AVERAGE CLASS A RENTS	RENT GROWTH FORECAST			
0.6%	0.6%	3.8%			
PROJECTED ANNUAL POPULATION GROWTH	PROJECTED ANNUAL JOB GROWTH	PROJECTED ANNUAL GDP GROWTH			

As of November 2024. Source: Oxford Economics; CoStar for Jersey City Waterfront.  
1. Stats do not include Connecticut. 2. Includes all of Jersey City, NJ.

# Our Residents' Income Profile

RESIDENT INCOMES STEADILY GROWING IN PARALLEL WITH RENTS

12%

AVERAGE RESIDENT  
RENT-TO-NET-DISPOSABLE-  
INCOME RATIO

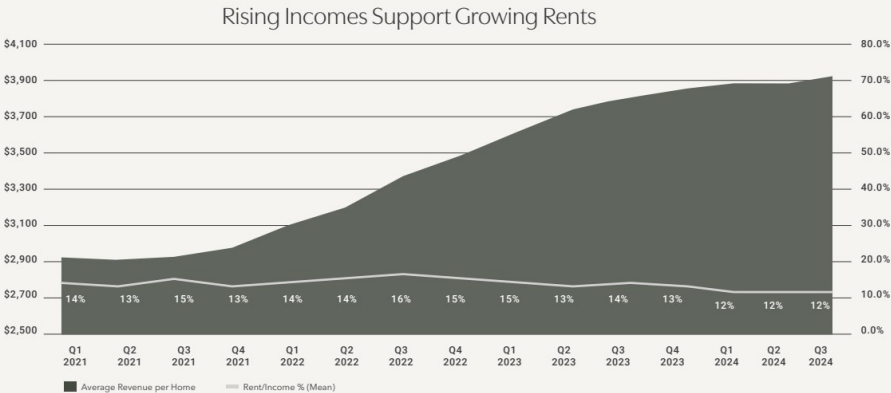
\$224,682

AVERAGE RESIDENT  
INCOME

\$385,121

AVERAGE HOUSEHOLD  
INCOME

Resident income information reflects Q3 2024.







Signature Place, Morris Plains, NJ



# Ongoing Portfolio Optimization Strategies

FOCUS ON MAXIMIZING NOI GROWTH AND MARGIN

## Revenue Maximization

- Guided, AI-based approach to revenue optimization.
- Prioritization of resident retention.
- Focus on resident experience (The Veris Promise).
- Ancillary revenue opportunities.

## Expense Mitigation

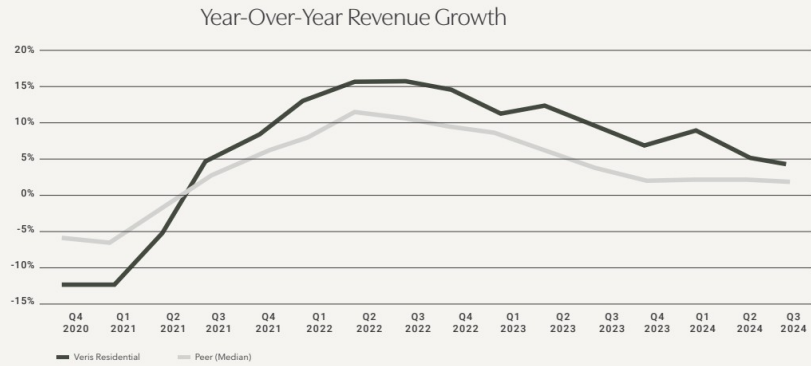
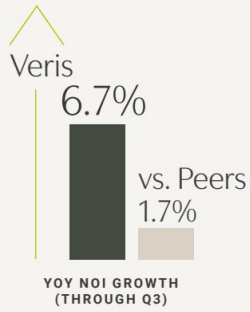
- Controls/budgeting/accountability.
- Simplification of organizational structure/streamlined processes.
- Technology driving efficiencies across functions (EliseAI, Peek, Maintenance IQ and others).
- Hybrid-style, "floating" leasing team.
- Centralized back office.

## Capital Investment

- ROIC-focused capex to grow revenue and/or reduce expenses, driving NOI growth.
- Value-enhancing ESG initiatives.

## Class A Portfolio with Peer-Leading Revenue & NOI Growth

THREE CONSECUTIVE YEARS OF SECTOR-LEADING PERFORMANCE



## Driving Operating Margin Improvements

CONTINUED UPWARD TREND IN VERIS OPERATING MARGIN, BRINGING THE COMPANY IN LINE WITH PUBLIC MULTIFAMILY PEERS

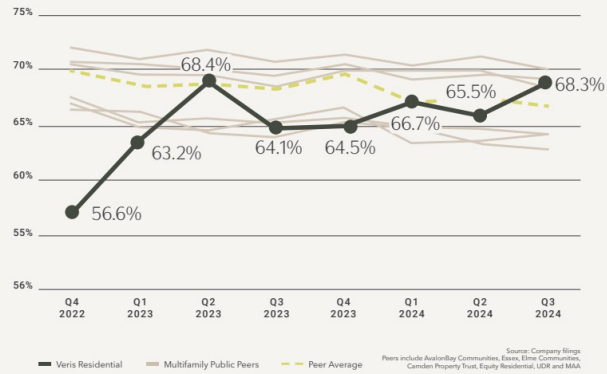
### What Has Helped to Increased Our NOI Margin to Date:

- Accountability: introduction of controls and budgeting accountability
- Simplification: organizational structure and processes
- Centralized back-office functions including vendor management and certain accounting functions
- Technology: AI-enabled leasing assistant for prospects
- Innovation: hybrid-style, "floating" leasing team

### What Can Continue to Drive Improvement Going Forward:

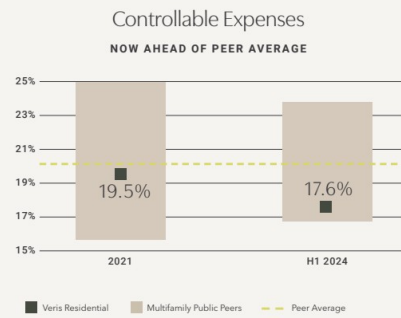
#### Technology:

- AI-based maintenance assistant
- AI-based leasing assistant for prospects
- AI-based community assistant for residents
- Smart budgeting platform



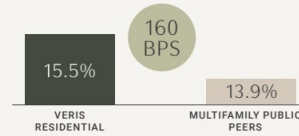


## Driving Operating Margin Improvements



### Some Margin Drag from Non-Controllable Expenses

**SAME STORE REAL ESTATE TAXES AND INSURANCE VS. REVENUE, H1 2024**



## Value-Add Opportunity—Liberty Towers

### RENOVATING AND REPOSITIONING LIBERTY TOWERS

Extensive renovations are currently underway at Liberty Towers, a 648-unit apartment building in Jersey City. Recently, we completed major renovations to the 8th floor amenity core and have commenced unit and corridor renovations.



~\$30 Million  
INVESTMENT

18%  
ESTIMATED 5 YEAR IRR

\$0.06/Share  
CORE FFO ACCRETION  
AT COMPLETION



# Technology—myVeris App

## ALL-ENCOMPASSING RESIDENT ENGAGEMENT APP

RESIDENT ADOPTION  
RATE:

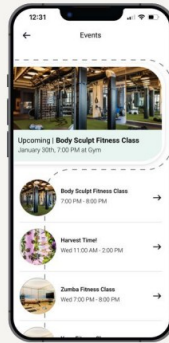
>90%

Our comprehensive resident mobile application, myVeris, streamlines business operations while offering a convenient, all-in-one solution for residents to:

- Pay rent
- Request maintenance
- Message community management
- Reserve amenities
- View package deliveries
- RSVP to events
- Browse community information and resources
- Register visitors
- Connect with brand partners
- Post on a digital community bulletin board



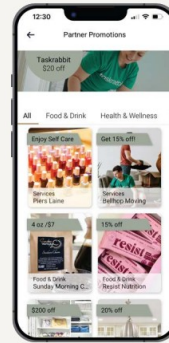
Homepage



Property events



Amenity reservations, including work-from-home areas



Partner Promotions, where residents receive exclusive deals from handpicked partners

# Technology—Quinn, Our AI Property Assistant

## COMMUNICATING WITH PROSPECTS AND RESIDENTS



Quinn, powered by EliseAI is a virtual leasing agent that replies to prospects using natural language AI. This powerful tool automates the entire leasing workflow, allowing leasing agents to prioritize tours.

In addition to acting as a leasing agent, Quinn also serves as a community and maintenance assistant. They can:

- Provides information about the community
- Answers a large portion of resident inquiries
- Processes and responds to maintenance requests

All data is year to date as of November 12, 2024.  
\* Does not include hours saved through community and maintenance assistant functionality.

	BUSINESS HOURS	AFTER HOURS	TOTAL HOURS
Messages Sent YTD	183,746	78,288	262,034
Follow-Ups YTD	72,925	34,981	107,906
Hours Saved YTD	15,312	6,524	21,836

## Technology—Virtual and Self-Guided Tours

### STREAMLINING OPERATIONS AND REDUCING COSTS

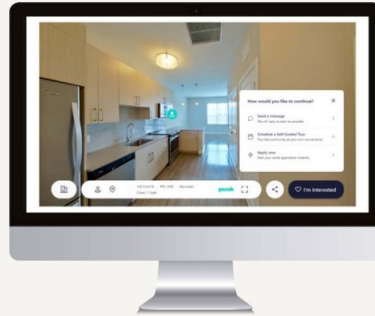
Using Peek, we create virtual tours for all vacant apartments in our portfolio, allowing for:

- Self-guided tours
- Streamlined operations
- Reduced costs
- Reduced prospect travel time
- Engaging customer experiences

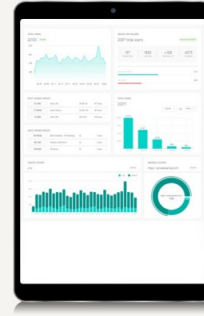
>87,831  
MONTHLY VIEWS

>3,369  
TOTAL SPACES SCANNED

Data taken from August 18, 2024 to November 15, 2024.



Website allows user to see actual unit they are interested in renting



Sample of reporting features



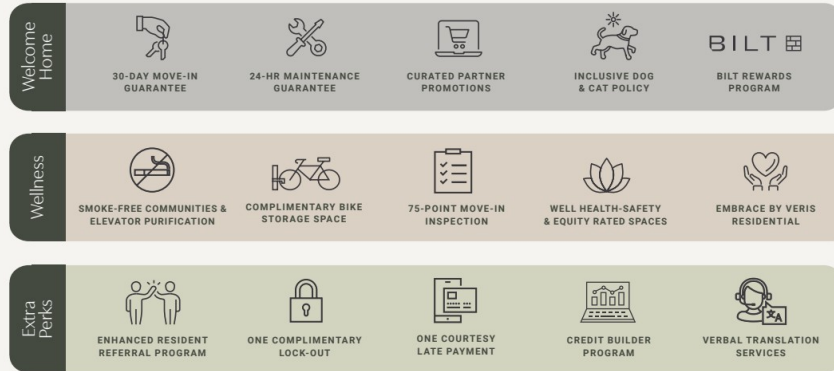
# Customer Service—The Veris Promise

CREATING EXCEPTIONAL RESIDENT EXPERIENCES

## THE VERIS promise









Our Pledge. Our Promise.

The Veris Promise is our commitment to providing best-in-class services while creating vibrant, sustainable communities. This is a pledge to our residents, current and future, and a true differentiator for our portfolio.



# Focus on Operational Excellence

## PEER-LEADING PERFORMANCE

								
Number of Properties	21	300	171	255	299	290	169	28
Number of Units	7,621	92,908	59,996	62,271	84,018	101,944	60,123	9,374
Same Store NOI Growth YTD YoY	6.7%	2.9%	1.0%	2.9%	3.7%	(1.1%)	1.4%	1.3%
NOI Margin (YTD) <sup>1</sup>	66.8%	68.9%	64.2%	70.1%	68.2%	63.3%	68.9%	63.8%
Net Blended Rental Growth Rate	4.6%	3.2%	0.9%	2.5%	2.0%	(0.2%)	1.8%	2.1%
Same Store Average Monthly Rent per Home	\$3,980	\$3,033	\$1,995	\$2,669	\$3,116	\$1,691	\$2,602	\$1,916
Average Asset Age <sup>2</sup>	8	17	14	29	23	20	23	40
Capex Reserve per Home <sup>2</sup>	\$1,750	\$2,300	\$3,000	\$3,400	\$2,900	\$2,600	\$3,100	\$3,250
ORA Ranking <sup>3</sup>	85.00	78.36	77.64	59.79	72.23	75.34	55.48	66.38

Note: Veris Residential properties as of September 30, 2024. Peer comparable data as of 3Q 2024 reporting.  
<sup>1</sup> Same Store NOI growth for the three months ended September 30 was 68.3% for VRE.  
<sup>2</sup> Information based on Green Street as of October 31, 2024.  
<sup>3</sup> ORA<sup>®</sup> Rankings as published by J Turner as of October 2024.

## Customer Service—An Excellent Reputation



Average Property Google Review



Veris ORA® Score: 85.00

National Average: 62.12

As of October 2024

I made a self-tour yesterday at Haus25 and it was a really great experience! Trisha responded to my inquiry and arranged for my tour immediately and the staffs in the building are nice too. They offered me with detailed instructions on my tour. And the building is a nice one! - Haus25, Google

I cannot say enough good things about Haus25. This building is super clean and everyone from concierge, maintenance, and the leasing office have been great! Trisha and Joseph have made the transition to a new apartment within the building so seamless. They were extremely helpful with all questions and made sure we knew exactly what to expect from the lease terms, amenities, and moving. Haus25 is a wonderful community to be a part of, and I'm so happy to call it home! - Haus25, Google

Ever, the maintenance technician was very helpful! I put a request in for my ice maker to be fixed on a Monday night, and Ever was there first thing Tuesday morning to get our ice maker back up and running again. He was polite, kind, and professional. We have loved our time at Portside East so far and would recommend these apartments to anyone! - Yelp, Portside at East Pier

We love The James! Whenever we submit a maintenance request, Armando arrives typically within an hour or two to help fix the problem. He is extremely kind and very helpful! The amenities are amazing and the building is beautiful and very clean. We would recommend living here to anyone! - Apartments.com, The James

We love living in BLVD. The location is excellent, the views are breathtaking and the staff is amazing. Would recommend to anyone looking for an apartment in Jersey City! - Facebook, The BLVD Collection

I love Riverhouse 11! Best decision was to live here with my daughter. We enjoy all the amenities and neighborhood. Our building is always clean and taken care of. The staff is amazing specially Michael, the leasing Manager who truly goes above and beyond for us and has always made me feel appreciated and valued. I truly appreciate people who deal with others with courtesy and genuine care, thank you Michael so much! I highly recommend Riverhouse 11. - Google, RiverHouse 11 at Port Imperial



# Capital Allocation

A DISCIPLINED, VALUE-ORIENTED APPROACH TARGETING THE MOST-COMPELLING RISK-ADJUSTED RETURNS

## Strong Track Record

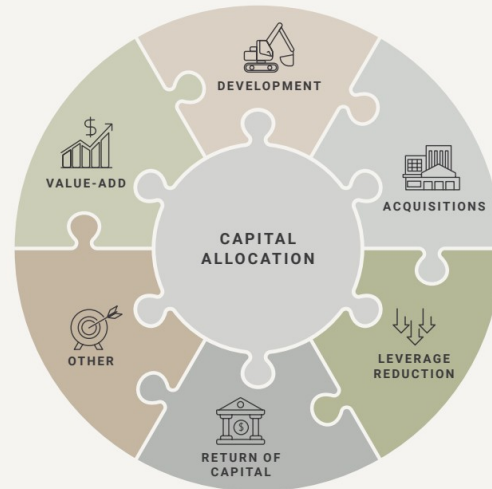
- Experienced Board and management team with proven track record of value creation
- Comprehensive review of all capital allocation alternatives with focus on maximizing shareholder value
- Expertise in evaluating construction, development, redevelopment and value-add opportunities
- Proven ability to source deals off market

## Disciplined Approach

- Disciplined underwriting approach
- Qualitative and quantitative analysis for market and asset-level fundamentals with cross-functional input
- Operational insight into local and sector market fundamentals and capital markets
- Proprietary analysis and tracking of key markets
- Board oversight/approval

## Scaleable Platform

- Best-in-class, vertically integrated platform
- Ability to leverage regional and corporate teams
- Technology driving efficiencies



## Our Current Land Bank

### SUBSTANTIAL POTENTIAL FOR FUTURE DEVELOPMENT OR CAPITAL RECYCLING

We are continuously evaluating our land bank as we contemplate potential future development starts and/or further land sales.

**\$187 Million**  
LAND BANK VALUE

**4,139**  
UNITS FOR POTENTIAL DEVELOPMENT



## Transaction Track Record

HIGHLY ACTIVE OVER THE PAST FOUR YEARS DESPITE CHALLENGING TRANSACTION MARKETS

Transactions completed since 2020 include thirty-four offices, three hotels, seventeen land parcels, one retail and one multifamily property.

4 Years of  
Transactions

TRACK RECORD SINCE JANUARY 1, 2020

\$2.7B

OF TRANSACTIONS  
CLOSED

56

ASSETS  
SOLD





# Balance Sheet Optimization



Liberty Towers, Jersey City, NJ



# Continued Balance Sheet Optimization Over Time

## DE-LEVERING, DE-RISKING AND MAXIMIZING FLEXIBILITY

### Current Debt Portfolio & Recent Payments:

- Current debt comprises almost entirely (99.6%) of senior fixed-rate mortgages secured by the multifamily portfolio.
- The Company's total debt portfolio has a weighted average interest rate of 4.96% and weighted average maturity of 3.3 years.
- The company exercised its one-year extension options for the two loans on Metropolitan at 40 Park and Capstone (as shown in the chart as unconsolidated mortgages for 2025), delaying those maturities until Q4 2025.
- The loan on Shops at 40 Park was repaid concurrently with the sale of the Company's joint venture interest.

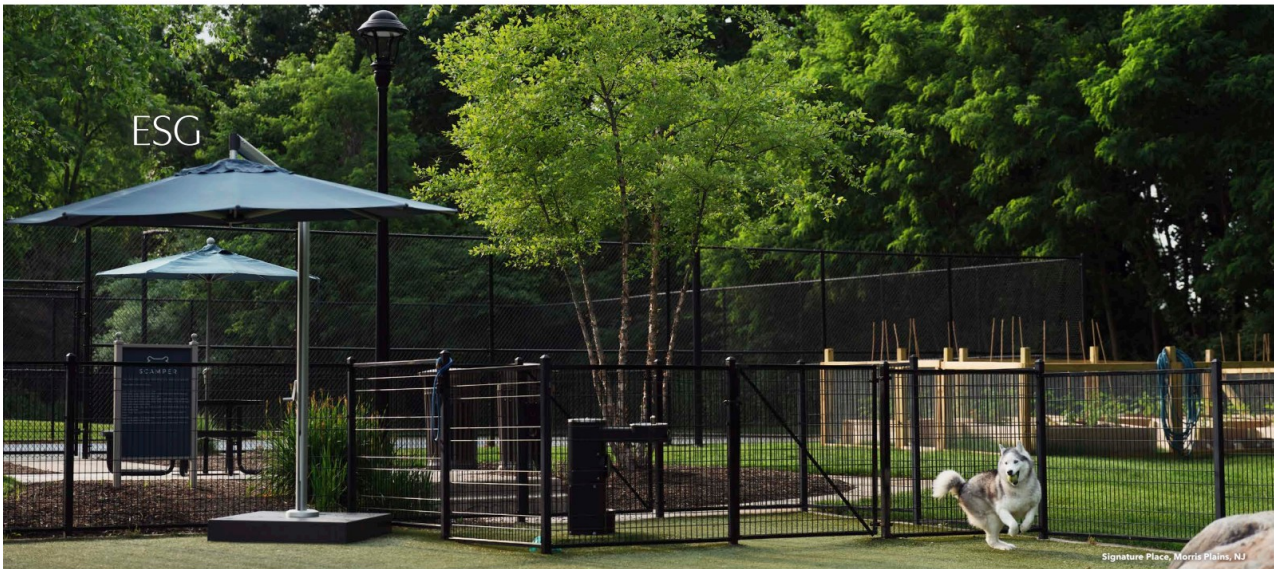
### Debt Strategy:

- Maximizing operational flexibility
- Actively managing debt maturity profile
- Reducing leverage over time
- Diversifying lender base and composition of debt

### Debt Maturity Schedule

AS OF OCTOBER 31, 2024





## Key ESG Initiatives & Achievements

SIGNIFICANT PROGRESS OVER THE PAST 3 YEARS



## Memberships & Awards

WELL-RECOGNIZED INDUSTRY LEADER

### Major Company Awards

**Leader in the Light**  
Nareit

**Best Corporate Steward**  
US Chamber of Commerce Foundation

**Global Listed and Regional Sector Leader**  
GRESB

**Bronze Diversity Equity & Inclusion Recognition**  
Nareit

**Best Transaction**  
MHN Excellence Awards

**Best Workplaces in New York**  
Fortune

**Best Workplaces in Real Estate**  
Fortune

**Best Places to Work in New Jersey**  
NJBIZ

**Leading Organization in Diversity, Equity & Inclusion**  
MAA President's & Achievement Awards

**Best ESG Program**  
MHN Excellence Awards

**Green Lease Leader**  
US Department of Energy

### Voluntary Best Practices

Bloomberg Gender-Equality Index  
Climate Disclosure Project (CDP)  
GRESB  
S&P Corporate Sustainability Assessment  
Science Based Targets initiative (SBTi)  
Task Force for Climate and Financial Disclosures (TCFD)  
UN Sustainable Development Goals (SDG)  
UN Global Compact Communication on Progress

### Signatory

CEO Action for Diversity Pledge  
UN Global Compact  
UN Women Empowerment Principles (WEPs)

### Memberships

USGBC  
NMHC  
Nareit  
DOE Better Buildings Initiative - *partners in the Better Climate Challenge and Water Savings Network*



# Information About Net Operating Income (NOI)

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

	Q3 2024 Total	Q2 2024 Total
Net Income (loss)	(\$10,907)	\$(2,735)
Deduct:		
Income from discontinued operations	(206)	(1,419)
Management fees	(794)	(871)
Interest and other investment income	(181)	(1,536)
Equity in (earnings) loss of unconsolidated joint ventures	268	(2,933)
(Gain) loss on disposition of developable land	-	(10,731)
(Gain) loss from extinguishment of debt, net	(8)	785
Other income, net	310	250
Add:		
Property Management	3,762	4,366
General and administrative	8,956	8,975
Transaction related costs	-	890
Depreciation and amortization	21,159	20,316
Interest expense	21,507	21,676
Provision for income taxes	39	176
Net Operating Income (NOI)	\$41,286	\$42,679

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.

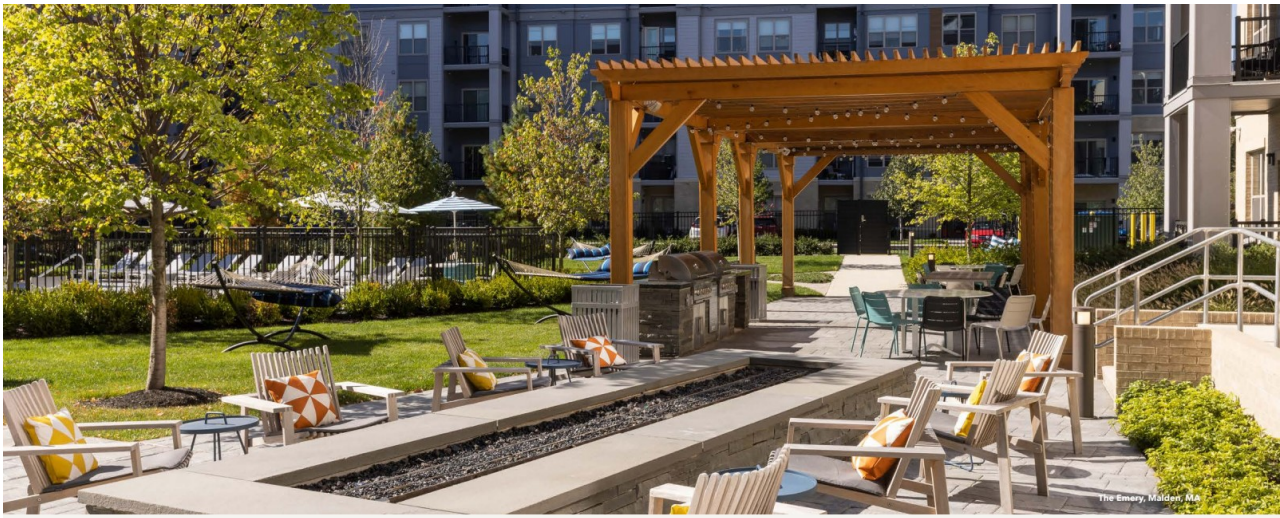
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**Average Effective Monthly Rent Per Home** represents the average effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

**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 properties nationwide. Using a statistical model, a single score based on a scale of 0 to 100 is assigned to each property.

**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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