

**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): **June 2, 2025**

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 June 2, 2025, 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 2025 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.

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>
99.1	Investor Presentation.
104.1	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: June 2, 2025

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: June 2, 2025

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



Corporate Presentation

JUNE 2, 2025



veris
RESIDENTIAL



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 MARCH 31, 2025.

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.





Our Vision

To continuously innovate and transform residential living by creating exceptional spaces where residents thrive and feel truly at home, while positively impacting the communities we serve.

Our Mission

To deliver comprehensive residential solutions that blend luxury, energy efficiency and thoughtful design. Through our commitment to excellence in development and management, we create lasting value for our residents while fostering vibrant, connected communities.

Veris At-A-Glance

21¹

RESIDENTIAL BUILDINGS

7,491¹

APARTMENT UNITS

10 Years

AVERAGE AGE OF
PROPERTY

93.9%^{2,3}

OCCUPANCY RATE

3.2%

2025 NOI GROWTH
YTD YOY

4.4%⁴

BLENDED NET RENTAL
GROWTH RATE Q2 QTD

\$333,664

AVERAGE HOUSEHOLD
INCOME PER UNIT

12.9%

AVERAGE RENT-TO-INCOME
RATIO

1. The Metropolitan at 40 Park, which sold in April, comprised 130 units. As of March 31, 2025, Veris had 22 residential buildings and 7,621 apartment units.
2. Average as of May 22, 2025.
3. 95.4% excluding Liberty Towers.
4. Blended net rental growth rate YTD through May 22 was 3.0%.



Strong Start to 2025

STRONG FINANCIAL AND OPERATING PERFORMANCE

HIGHLIGHTS

- \$60 million of non-strategic asset sales YTD
- In April, the Company purchased its partners' 15% stake in the Jersey City Urby, consolidating the JV, assuming management and rebranding the property to Sable

	Q1
Core FFO per Diluted Share	\$0.16
Same Store Revenue Growth	2.4%
Same Store Expense Growth	0.8%
Same Store NOI Growth	3.2%
Same Store Blended Net Rental Growth Rate	2.4%
Asset Sales YTD	\$60M
Net Debt Reduction YOY for 1Q25 vs 1Q24	\$71M



2025 Corporate Plan



Capital Allocation

MONETIZING SELECT ASSETS TO CRYSTALLIZE VALUE AND REDUCE LEVERAGE

- Targeting land bank, JVs and select multifamily assets where we believe we will be able to crystallize values at or near NAV
- Investing in value-enhancing Capex programs across our portfolio
- Repurchasing stock to take advantage of disconnect between share price and intrinsic value of Company



Platform Optimization

ENHANCING OUR PORTFOLIO AND HIGHLY SCALABLE PLATFORM TO DRIVE NOI GROWTH

- Centralized leasing & operations, including hybrid-style, "floating" leasing team and area-focused maintenance team in Jersey City
- Technology & AI tools enabling prospect and resident interactions while increasing productivity of corporate teams
- Elevated resident experience driven by our best-in-class teams and unmatched programs and initiatives

With \$60 million of non-strategic asset sales this year, we continue to unlock value embedded within the Company, advancing our goal to sell \$300–\$500 million of nonstrategic assets by the end of 2026.



2025 Guidance

2025 Guidance Ranges	Low	High
Same Store Revenue Growth	2.1%	2.7%
Same Store Expense Growth	2.6%	3.0%
Same Store NOI Growth	1.7%	2.7%
Core FFO per Share	\$0.61	\$0.63
Core FFO per Share (% Growth)	1.7%	5.0%

Note: Please refer to this Corporate Presentations and our supplementary filings for the year ended March 31, 2025, for details about NOI, Core FFO and the Company's 2025 guidance.

Our Vision





"Location is great, amenities are clean and staff is amazing! Such a beautiful and fun place to live!"

SOHO LOFTS RESIDENT, GOOGLE

Excellence Always



86.47
VERIS RESIDENTIAL
ORA SCORE
As of April 2025

62.58
NATIONAL AVERAGE
ORA SCORE
As of April 2025



Average Property Google Review

"Haus25 is exceptional across the board. The apartments are lovely, the amenities top notch, and the staff are warm and helpful. Laura in the leasing office is the best! Highly recommend renting here."

HAUS25 RESIDENT, FACEBOOK

Our Competitive Advantage

Class A Portfolio

Newest Portfolio | Unparalleled Amenity Offering
Highest Average Rent & Growth Rate
Desirable Northeast Markets with Limited New Supply

Leading Operating Platform

Vertically Integrated & Highly Scalable | Customer Experience Focused
Innovative Use of Technology & AI

Significant Capital Allocation Opportunities to Drive Growth

Unconsolidated Joint Ventures | Landbank | Value-Add Programs

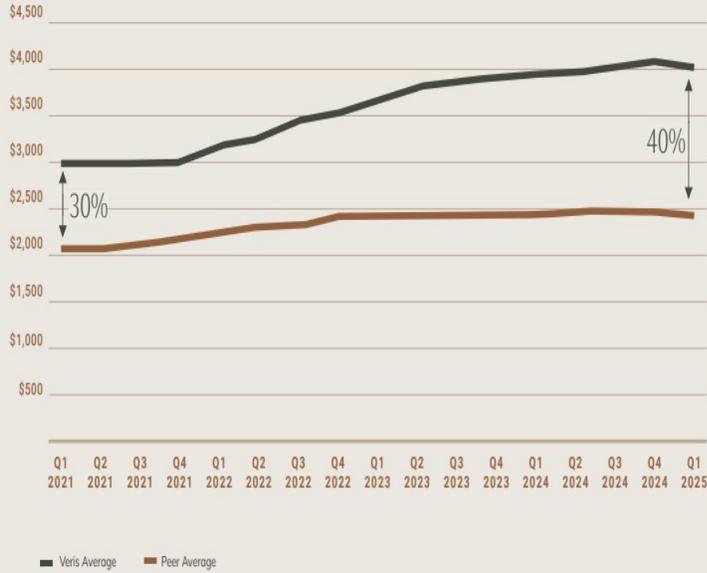
Experienced Team

Management with Proven Track Record
Seasoned Board | Best-in-Class Governance
Focused on the Creation and Crystallization of Shareholder Value



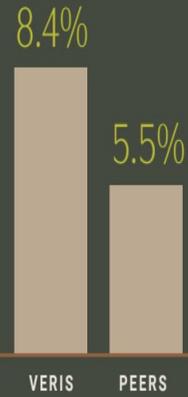
A Highly Desirable Class A Portfolio Commanding the Highest Rents

AVERAGE RENT-PER-HOME



Rental Growth Outpacing Peers

RENT-PER-HOME
(CAGR 2021-2024)

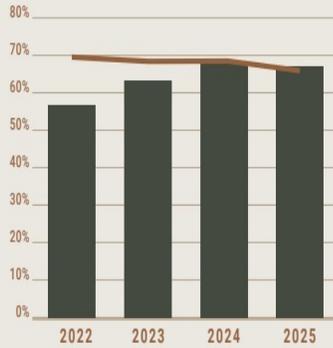




Tangible Improvement in Operating Margin & Controllable Expenses

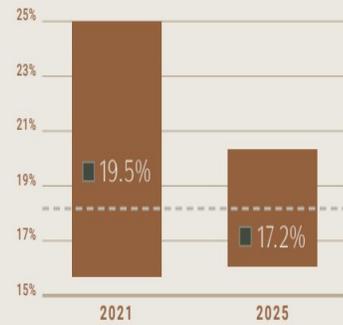
IN LINE WITH LARGER MULTIFAMILY PEERS

Operating Margin



■ Veris Residential ■ Multifamily Public Peer Average

Controllable Expenses



■ Veris Residential ■ Multifamily Public Peers --- Peer Average

Multifamily public peers include AVB, CPT, ESS, EQR, MAA, UDR and ELME.

Liberty Towers Value-Add

RENOVATE, REBRAND, REPOSITION

~\$30 Million
INVESTMENT

18%
ESTIMATED ROI

\$0.06/Share

CORE FFO ACCRETION AT COMPLETION

APARTMENT RENOVATIONS

- Kitchens include modern cabinetry, quartz countertops, stainless steel appliances and more
- Bathrooms include new vanities, porcelain floor and shower tiles, chrome bathroom accessories, low-flow plumbing fixtures and more
- New LED lights, ELFA closet systems, PTHP units, roller shades and more

8TH FLOOR AMENITY CORE RENOVATIONS

- New co-working spaces and private work pods
- Updated social spaces with designer furnishings and contemporary finishes

REPOSITION & REBRAND OF BUILDING

- Elevated market position through upscale enhancements



NEW UNITS



ADDED WORKPODS

Liberty Towers Before & After

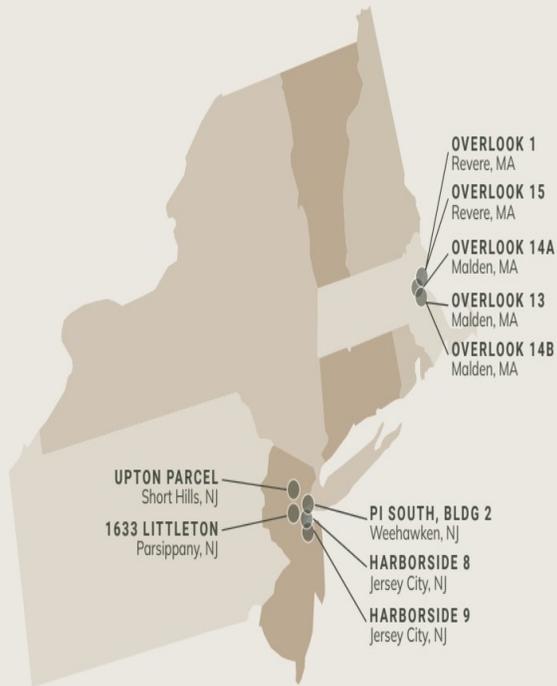
Before



Same Spaces After



Our ~\$134 Million Land Bank



● Under Review

Land Bank Potential

AS OF MAY 28, 2025

2,297 Units

FOR POTENTIAL DEVELOPMENT

1,400 Units

NJ WATERFRONT

737 Units

MASSACHUSETTS

160 Units

OTHER

The Company has an additional 34,375 SF of developable retail space within the land developments that is not represented above.



Introducing

prism

POWERED BY PEOPLE + TECH

Technology without people is just circuits and code—but people partnered with technology forms the foundation for sustainable value creation.

Prism, powered by people + tech, is our overarching approach to purposeful technology implementation, focused on solutions that drive measurable returns rather than innovation for innovation's sake.

We use technology to amplify our human talent, transforming operational friction points into opportunities while ensuring our technology evolves with the needs of our communities and the residents who inhabit them.

Market Overview



Jersey City Market Overview

317,171
JERSEY CITY POPULATION

74%
OF POPULATION ARE RENTERS

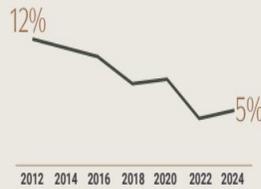
40,000
CLASS A UNITS

8-15%
POPULATION GROWTH BY 2032

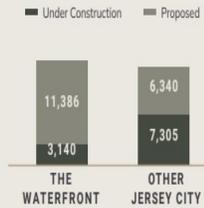
OVER THE LAST 12 YEARS,
COMPLETIONS IN JERSEY CITY OUT-
PACED THE BROADER NYC AREA



DURING THAT SAME TIME,
VACANCY DECREASED FROM
12% TO 5%



10,500 UNITS UNDER CONSTRUCTION
AND 17,700 UNITS PROPOSED TO BE
COMPLETED BY 2032



By 2032, Jersey City could face a housing
shortage of 27,000-36,500 units.

Source: CoStar, JLL, Veris Research

- REGIONAL PLAN ASSOCIATION DECEMBER 2024

Jersey City Waterfront

\$4,407

AVERAGE
CLASS A RENT

1.8%

2025 YTD MARKET
RENT GROWTH

~40%

HOMEOWNERSHIP
PREMIUM¹

3.5%

CLASS A VACANCY RATE

0.4%

PROJECTED ANNUAL
POPULATION GROWTH²

0.5%

PROJECTED ANNUAL
JOB GROWTH²

4.0%

PROJECTED ANNUAL
GDP GROWTH²

19,507

EXISTING TOTAL
CLASS A INVENTORY

2,744 (14.0%)

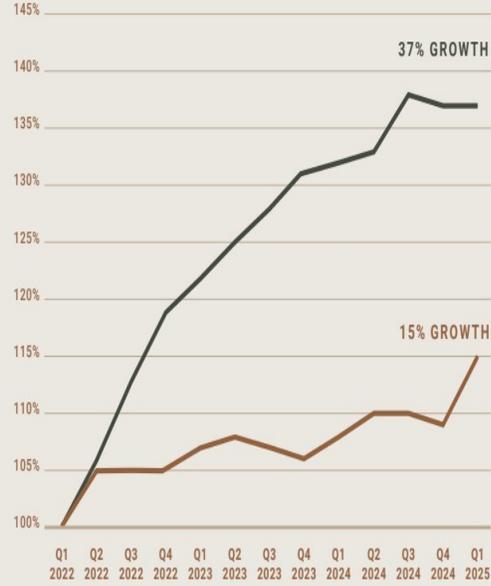
CLASS A UNITS
IN-CONSTRUCTION

As of May 2025. Sources: Oxford Economics & CoStar.

1. Analysis based on VRE rent to the average cost of one/two-bedroom homes in the area from Apartments.com (accounting for a 20% down payment on purchase, RE taxes, HOA dues and homeowners insurance).
2. Includes all of Metro New York.

Jersey City Rental Growth

VERIS HAS CONSISTENTLY OUTPERFORMED
THE MARKET SINCE MID-2022



Jersey City Waterfront Rent Veris Jersey City Rent

Jersey City, NJ



VERIS BUILDINGS

- 1 Haus25
- 2 Liberty Towers
- 3 401 BLVD
- 4 425 BLVD
- 5 475 BLVD
- 6 Soho Lofts
- 7 Sable
- 8 Harborside 8 & 9

VERIS OWNED LAND

COMPETITOR IN CONSTRUCTION

- D1 55 Hudson (1,017 units)
- D2 50 Hudson (924 units)
- D3 425 Marin (802 units)

Port Imperial, NJ



VERIS BUILDINGS

- 1 RiverTrace
- 2 RiverHouse 11
- 3 RiverHouse 9
- 4 The Capstone

VERIS OWNED LAND

- 5 PI South 2

East Boston/Chelsea

\$2,960

AVERAGE
CLASS A RENT

0.3%

2025 YTD MARKET
RENT GROWTH

4.2%

VRE RENT GROWTH YOY
(FOR PORTSIDE I & II)

12.1%

CLASS A VACANCY RATE¹

0.3%

PROJECTED ANNUAL
POPULATION GROWTH²

0.5%

PROJECTED ANNUAL
JOB GROWTH²

4.2%

PROJECTED ANNUAL
GDP GROWTH

94 (1.3%)

CLASS A IN-CONSTRUCTION

As of May 2025. Source: Oxford Economics & CoStar.
1. For first quarter 2025. Portside I & II were 4.0% vacant.
2. Includes all of Metro Boston.

Veris Massachusetts Properties



Corporate Responsibility



Corporate Responsibility

COMMUNITY-ORIENTED

- 100% of managed portfolio WELL Equity Rated – 1st company globally to achieve portfolio wide
- 100% of managed portfolio WELL Health-Safety Rated
- Pledge 1% member

PLANET-CONSCIOUS

- 66% reduction in Scope 1 & 2 emissions
- 22% reduction in Scope 3 emissions
- 28% reduction in energy consumption
- 79% of properties Green Certified
- 95% of properties have EV chargers
- 90% of properties have a Walk Score of 70+

SUSTAINABILITY & WELLNESS

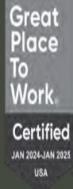
- Veris Farms, hydroponic farming, at select communities
- 30 urban beehives
- Health-focused spaces like gyms, saunas and green spaces
- 100% ENERGY STAR® appliances
- Ecobee smart thermostats, saving residents 26% on energy bills

GOVERNANCE

- 100% of leases with a Sustainability Addendum
- Highly independent Board of Directors
- Strong ethics and compliance program
- Ethics hotline



Our Values



PEOPLE FIRST

By putting our residents and employees first, we ensure exceptional living and working experiences that create long-term value.

COMMUNITY IMPACT

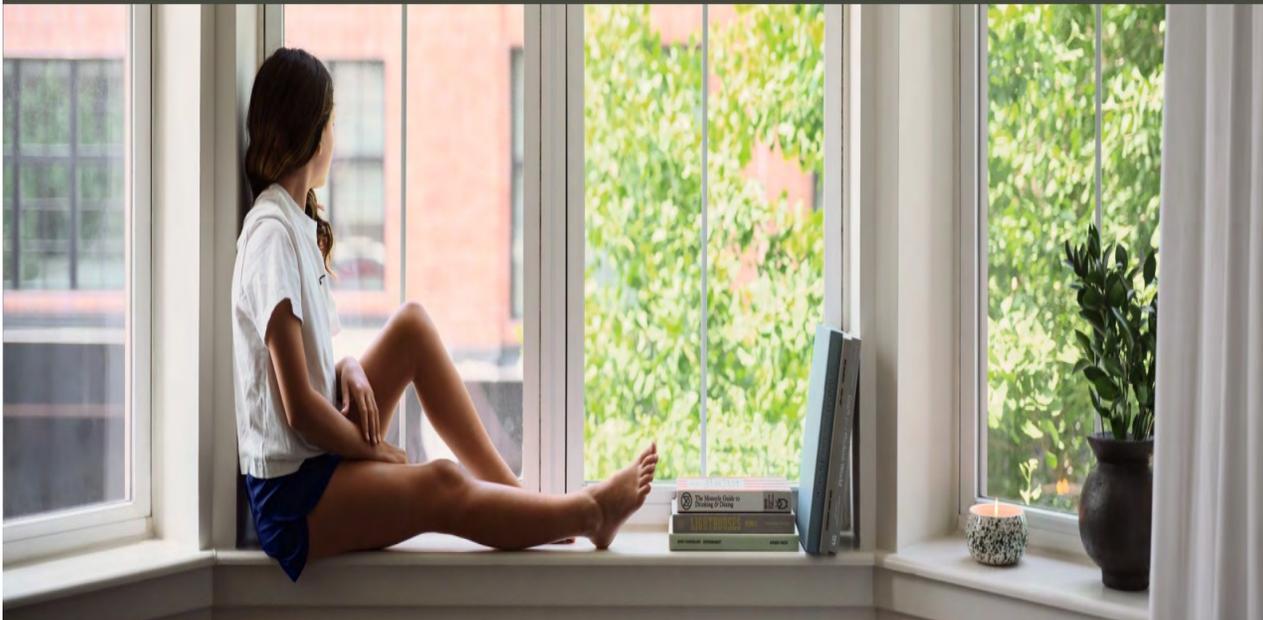
Our properties are part of wider communities, and we recognize our responsibility to those around us.

EXCELLENCE ALWAYS

Life in a Veris Residential community promises excellence at every turn. Our tailor-made programs assure consistent, best-in-class service from move-in to move-out.

FORWARD-THINKING

We pioneer innovative solutions that transform residential living and create resilient communities.



Ancillary Information



Multifamily Peer Benchmarking

OPERATIONAL METRICS (1Q25)

								
Number of Properties	22 ¹	306	171	254	311	299	187	28
Number of Units	7,621 ¹	94,865	61,178	63,315	84,648	101,752	59,747	9,374
Same Store NOI Growth YTD YOY	3.2%	2.6%	0.9%	3.3%	1.3%	(0.6%)	2.8%	5.5%
NOI Margin (YTD)	67.2%	69.0%	64.7%	69.6%	67.1%	64.1%	68.3%	64.0%
Blended Net Rental Growth Rate	2.4%	3.0%	0.8%	3.4%	2.2%	0.1%	2.6%	3.9%
Same Store Average Monthly Rent per Home	\$4,019	\$3,032	\$1,995	\$2,667	\$3,092	\$1,690	\$2,597	\$1,908
Average Asset Age ²	10	17	14	29	23	20	23	41
Capex Reserve per Home ²	\$1,750	\$2,300	\$3,000	\$3,400	\$2,900	\$2,600	\$3,100	\$3,250
ORA Ranking ³	86.47	78.02	77.79	60.59	72.81	77.21	56.15	67.39

Note: Veris Residential properties as of March 31, 2025. Peer comparable data as of 1Q 2025 reporting.

1. Veris' same store pool was reduced to 21 properties and 7,491 units after the sale of The Metropolitan at 40 Park in April 2025.

2. Information based on Green Street as of May 6, 2025.

3. ORA® Rankings as published by J Turner as of April 2025.

Q1 2025 Components of Net Asset Value

AS OF APRIL 21, 2025

\$ in Thousands

REAL ESTATE PORTFOLIO		
	Total	At Share
Operating Multifamily NOI ¹		
New Jersey Waterfront	\$169,460	\$148,796
Massachusetts	26,220	26,220
Other	28,728	23,768
Total Multifamily NOI	\$224,408	\$198,784
Commercial NOI ²	2,380	1,949
Total NOI	\$226,788	\$200,733
Non-Strategic Assets as of May 28, 2025⁵		
Estimated Value of Remaining Land		\$134,194
Total Non-Strategic Asset Value		\$134,194

OTHER ASSETS	TOTAL
Cash and Cash Equivalents ³	\$11,625
Restricted Cash	14,512
Other Assets	47,258
Subtotal Other Assets	\$73,395

LIABILITIES AND OTHER CONSIDERATIONS	
Operating - Consolidated Debt at Share ⁴	\$1,440,886
Operating - Unconsolidated Debt at Share ⁴	129,442
Other Liabilities	65,894
Revolving Credit Facility ⁶	138,000
Term Loan	200,000
Preferred Units	9,294
Subtotal Liabilities and Other Considerations	\$1,983,516

OUTSTANDING SHARES ⁵	
Fully Diluted Shares for 1Q 2025 (in 000s)	102,066

The pages referenced below are available in the Q1 2025 Supplemental:

- See Multifamily Operating Portfolio page for more details. The Real Estate Portfolio table is reflective of the quarterly NOI annualized. Displayed NOI Values reflect change in ownership percentage associated with the consolidation of Sabie and excludes NOI from The Metropolitan at 40 Park.
- See Commercial Assets and Developable Land page for more details.
- Cash and cash equivalents as of April 21, 2025.
- See Debt Summary and Maturity Schedule for pro forma reconciliation.
- Outstanding shares for the quarter ended March 31, 2025 is comprised of the following (in 000s): 93,059 weighted average common shares outstanding, 8,631 weighted average Operating Partnership common and vested LTP units outstanding, and 377 shares representing the dilutive effect of stock-based compensation awards.
- Values of land and revolver as of May 28, 2025 reflecting land sales and subsequent paydowns on the revolver after March 31, 2025.

Continued Balance Sheet Optimization

DE-LEVERING, DE-RISKING AND MAXIMIZING FLEXIBILITY

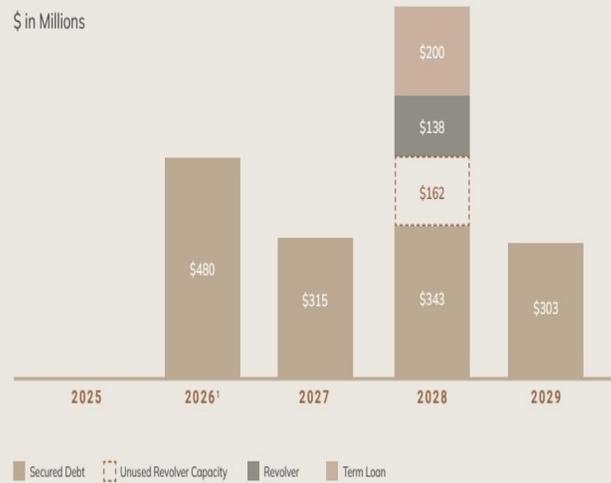
As of May 28, all of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total pro forma debt portfolio has a weighted average interest rate of 5.03% and 2.7 years.

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 MAY 28, 2025



The graphic reflects consolidated debt at share balances only.
The Revolver and Term Loan maturities displayed assume the Company utilizes its one-year extension options on top of the three-year tenor.
1. The loan on Emery is shown at a January 1, 2026 maturity due to a contractual rate reset.

Information About Net Operating Income (NOI)

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

Consolidated	Q1 2025	Q4 2024
Net Income (Loss)	\$(13,730)	\$(14,023)
<i>Deduct:</i>		
Management fees	(718)	(751)
Loss (income) from discontinued operations	(136)	1,015
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	-	(1,899)
Interest and other investment income	(25)	(111)
Equity in (earnings) losses of unconsolidated joint ventures	(3,842)	(1,015)
(Gain) Loss from extinguishment of debt, net	156	-
Gain on sale of unconsolidated joint venture interests	-	154
Other income, net	105	396
<i>Add:</i>		
Property management	4,385	3,877
General and administrative	10,068	10,040
Transaction related costs	308	159
Depreciation and amortization	21,253	21,182
Interest expense	22,960	23,293
Provision for income taxes	42	2
Land impairments and other impairments, net	3,200	-
Net Operating Income (NOI)	\$44,026	\$42,319
Summary of Consolidated Multifamily NOI by Type (unaudited)	Q1 2025	Q4 2024
Total Consolidated Multifamily - Operating Portfolio	\$42,326	\$41,612
Total Consolidated Commercial	595	495
Total NOI from Consolidated Properties (excl. unconsolidated JVs subordinated interests)	\$42,921	\$42,107
NOI (loss) from services, land/development/repurposing & other assets	1,250	398
Total Consolidated Multifamily NOI	\$44,171	\$42,505

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.

FFO and Core FFO

	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Net loss available to common shareholders	(\$10,699)	(\$3,903)
<i>Add/(Deduct):</i>		
Noncontrolling interests in Operating Partnership	(998)	(523)
Noncontrolling interests in discontinued operations	11	155
Real estate-related depreciation and amortization on continuing operations ¹	23,445	22,631
Real estate-related depreciation and amortization on discontinued operations	-	668
Continuing operations: (Loss)/Gain on sale from unconsolidated joint ventures	-	(7,100)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(1,548)
FFO²	\$11,759	\$10,380
<i>Add/(Deduct):</i>		
Land and other impairments ⁶	1,600	-
(Gain) loss on disposition of developable land	156	(784)
Rebranding and Severance/Compensation related costs (G&A) ³	168	1,637
Rebranding and Severance/Compensation related costs (Property Management) ⁴	510	1,526
Amortization of derivative premium ⁵	1,084	904
Derivative mark to market adjustment	255	-
Transaction related costs	308	516
Core FFO	\$15,840	\$14,179

1. Includes the Company's share from unconsolidated joint ventures and adjustments for noncontrolling interest of \$2.7 million and \$2.6 million for the three months ended March 31, 2025 and 2024, respectively. Excludes non-real estate-related depreciation and amortization of \$0.2 million and \$0.2 million for the three months ended March 31, 2025 and 2024, respectively.
2. Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See Non-GAAP Financial Definitions for information about FFO, Core FFO, AFFO, NOI & Adjusted EBITDA.
3. Accounting for the impact of Severance/Compensation related costs, General and Administrative expense was \$3.9 million and \$3.6 million for the three months ended March 31, 2025 and 2024, respectively.
4. Accounting for the impact of Severance/Compensation related costs, Property Management expense was \$3.9 million and \$3.7 million for the three months ended March 31, 2025 and 2024, respectively.
5. Includes the Company's share from unconsolidated joint ventures of \$12,000 and \$19,000 for the three months ended March 31, 2025, respectively.
6. Represents the company's controlling interest portion of \$3.2 million land and other impairment charges.

Adjusted EBITDA

	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Core FFO calculated on previous page	\$15,840	\$14,179
<i>Deduct:</i>		
Equity in (earnings) loss of unconsolidated joint ventures, net	(3,842)	(459)
Equity in earnings share of depreciation and amortization	(2,343)	(2,724)
<i>Add:</i>		
Interest expense	22,960	21,500
Amortization of derivative premium	(1,084)	(904)
Derivative mark to market adjustment	(255)	-
Recurring joint venture distributions	5,801	1,701
Income (loss) in noncontrolling interest in consolidated joint ventures, net of land and other impairments	(525)	(495)
Redeemable noncontrolling interests	81	297
Income tax expense	43	82
Adjusted EBITDA	\$36,675	\$33,177

The Veris Residential Team

A 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
SVP, CIO/CISO
Information Technology



Lori Milo
Senior Vice President
Human Resources



Heather Gamble
Senior Vice President
Chief Accounting Officer



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



Javairia Waseem
Vice President
Tax



Property Directory

145 FRONT AT CITY SQUARE

145 Front Street
Worcester, MA 01608

BLVD 401

401 Washington Blvd.
Jersey City, NJ 07310

BLVD 425

425 Washington Blvd.
Jersey City, NJ 07310

BLVD 475

475 Washington Blvd.
Jersey City, NJ 07310

THE CAPSTONE AT PORT IMPERIAL

17 Avenue at Port Imperial
West New York, NJ 07093

THE EMERY AT OVERLOOK RIDGE

21 Quarry Lane
Malden, MA 02148

HAUS25

25 Christopher Columbus Drive
Jersey City, NJ 07302

LIBERTY TOWERS

33 Hudson Street
Jersey City, NJ 07302

THE JAMES

87 Madison Avenue
Park Ridge, NJ 07656

PORTSIDE AT EAST PIER

40 East Pier Drive
East Boston, MA 02128

PORTSIDE II AT EAST PIER

40 East Pier Drive
East Boston, MA 02128

QUARRY PLACE AT TUCKAHOE

64 Midland Place
Tuckahoe, NY 10707

RIVERHOUSE 9

900 Avenue at Port Imperial
Weehawken, NJ 07086

RIVERHOUSE 11

1100 Avenue at Port Imperial
Weehawken, NJ 07086

RIVERPARK AT HARRISON

201 Dey Street
Harrison, NJ 07029

RIVERTRACE AT PORT IMPERIAL

11 Ave. at Port Imperial
West New York, NJ 07093

SABLE

200 Greene Street
Jersey City, NJ 07310

SIGNATURE PLACE

250 Johnson Road
Morris Plains, NJ 07950

SOHO LOFTS

273 16th Street
Jersey City, NJ 07310

STATION HOUSE

701 2nd St NE
Washington, DC 20002

THE UPTON AT SHORT HILLS

1 Fineran Way
Short Hills, NJ 07078

Definitions

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.

CORE FFO AND ADJUSTED FFO ("AFFO") Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company's performance over time. Core FFO is presented solely as supplemental disclosure that the Company's management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. Core FFO is a non-GAAP financial measure that is not intended to represent cash flow and is not indicative of cash flows provided by operating activities as determined in accordance with GAAP. As there is not a generally accepted definition established for Core FFO, the Company's Core FFO may not be comparable to the Core FFO reported by other REITs. A reconciliation of net income per share to Core FFO and Adjusted FFO in dollars and per share are included in the financial tables accompanying our quarterly and annual filings.

BLENDED NET 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.

NET DEBT/EBITDA The Company defines Adjusted EBITDA as Core FFO, plus interest expense, plus income tax expense, plus income (loss) in noncontrolling interest in consolidated joint ventures and plus adjustments to reflect the entity's share of Adjusted EBITDA of unconsolidated joint ventures. The Company presents Adjusted EBITDA because the Company believes that Adjusted EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP) or as a measure of the Company's liquidity.

NET OPERATING INCOME (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 non-controlling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

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.



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