

# Corporate Presentation

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NOVEMBER 3, 2022

This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Disclosure Regarding Forward-Looking Statements” and “Risk Factors” in our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

# Transition to a Pure-Play, Multifamily REIT Nearing Completion

2021

Q1

- Mahbod Nia named CEO
- Launched The Capstone and The Upton
- Announced strategy of simplifying the business, strengthening balance sheet and managing expenses

39%

Q2

- Repaid \$575 million of corporate bonds
- Launched RiverHouse 9
- Announced \$5 million of run-rate cash expense savings

45%

Q3

- Fully repaid \$150 million term loan
- The Capstone and The Upton stabilized ahead of schedule

53%

Q4

- Rebranded to Veris Residential and announced transformation into a pure-play, multifamily company
- RiverHouse 9 stabilized ahead of schedule

56%

Q1

- Completed sale of 111 River for \$210 million and repaid \$150 million in debt
- Sold four land parcels for \$129.5 million
- C-suite leadership team transformation completed

64%

Q2

- Launched Haus25, now 83% leased
- Hyatt Hotel under contract

68%

Q3

- The James acquisition completed (via 1031 exchange)
- Entered into a binding contract to sell Harborside 1, 2 & 3 for \$420 million

75%

Q4

- Completed sale of 101 Hudson for \$346 million and repaid \$250 million of debt, proceeds used to pay down our RCF
- Significant milestone reached with multifamily representing 98% of NOI on a pro forma basis.<sup>1</sup>

98%

2022

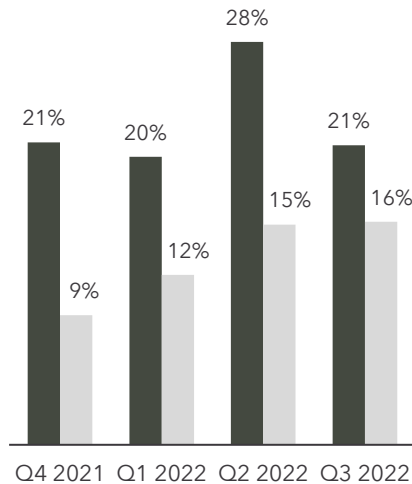
1. Pro forma closing of Harborside 1, 2 and 3 and Haus25 stabilization. Refer to the company's public disclosures for NOI reconciliation.

# Continued Outperformance Driven by Ongoing Operational Enhancements

## 4<sup>TH</sup> CONSECUTIVE QUARTER OF SECTOR LEADING OPERATIONAL PERFORMANCE

21%

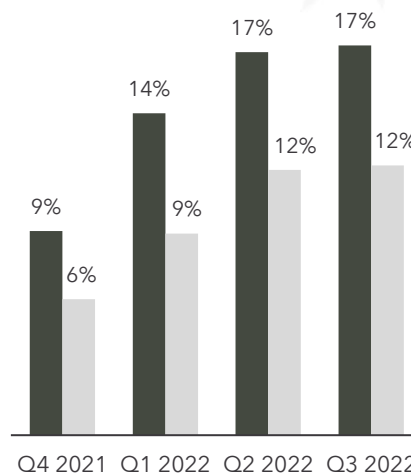
Same Store Q3 2022  
YOY NOI Growth



**SAME STORE  
NOI (YOY)**

17%

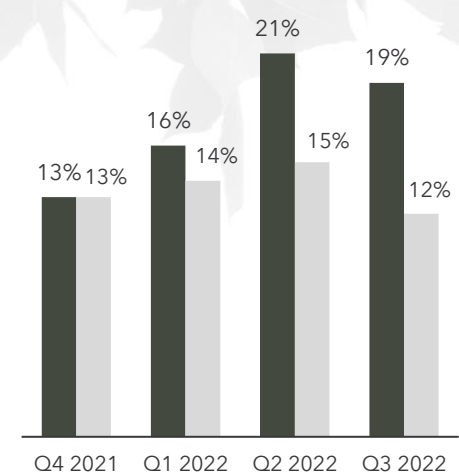
Same Store Q3 2022  
YOY Revenue Growth



**SAME STORE REVENUE  
GROWTH (YOY)**

19%

Same Store Q3 2022 Blended Net  
Rental Growth Rate



**BLENDED NET RENTAL  
GROWTH RATE**

■ Veris Residential ■ Peers

Note: Peers included are AvalonBay Communities, AIR Communities, Camden Property Trust, Essex Property Trust, Equity Residential, MAA, UDR and Elme Communities. AvalonBay Communities and AIR Communities are excluded from Q3 2022 data due to a later reporting date.

Veris Residential Q4 2021 Same Store revenue and NOI exclude Emery, which was included in 2022.

Veris Residential Blended Net Rental Growth Rate is based on Same Store assets excluding Urby, Station House and RiverPark at Harrison. Peer information is based on Same Store.

# Pursuit of Operational Excellence

									
Number of Properties	23	299	75	178	253	308	292	182	27
Number of Units	7,681	89,037	25,363	60,267	62,000	79,594	101,229	58,328	8,900
Same Store NOI Growth YoY	20.7%	17.0%	16.4%	16.3%	15.4%	16.6%	17.4%	14.5%	10.3%
Net Blended Rental Growth Rate <sup>(2)</sup>	19.2%	13.9%	14.1%	9.7%	4.7%	7.3%	13.9%	7.9%	10.3%
Same Store Average Monthly Rent per Home	\$3,347	\$2,760	\$2,589	\$1,839	\$2,461	\$2,900	\$1,529	\$2,377	\$1,781
Average Asset Age <sup>(3)</sup>	6	15	38	13	28	23	19	23	42
Capex Reserve per Home <sup>(3)</sup>	\$1,094	\$2,100	\$4,400	\$3,050	\$3,200	\$2,350	\$2,425	\$2,850	\$2,500
ORA <sup>TM</sup> Score <sup>(2)</sup>	83.6	78.7	68.4	79.2	60.5	69.8	77.4	58.5	N/A
Elite 1% ORA <sup>®(4)</sup> Properties for 2021	5	28	2	17	1	5	15	2	0
Comparably Employer Rating (out of 5)	4.8	4.3	N/A	4.1	3.2	2.5	3.4	4.7	N/A

Note: Veris Residential properties as of September 30, 2022. Peer comparable data as of Q3 2022 reporting, apart from AvalonBay and Air Communities. Please also refer to Definitions on page 27.

1. Veris Residential portfolio includes Haus25 and The James, except for Same Store metrics. Same Store also excludes the The Upton, RiverHouse 9 and Capstone.

2. Veris Residential is based on Same Store assets excluding Urby, Station House and RiverPark at Harrison. Peer information is based on Same Store.

3. Veris Residential as of September 30, 2022. Peer information based on Green Street as of October 26, 2022.

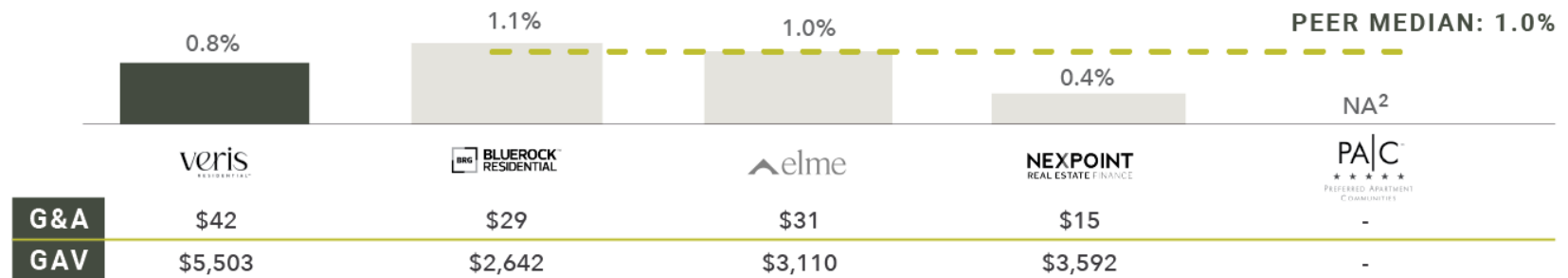
4. ORA<sup>®</sup> Rankings as published by J Turner as of September 30, 2022.

# G&A in Line with Mid-Cap REIT Peers

**WE HAVE TAKEN STEPS TO STREAMLINE OUR OPERATIONS AND FORESEE POTENTIAL FOR FURTHER EFFICIENCIES AS WE CONCLUDE OUR TRANSFORMATION**

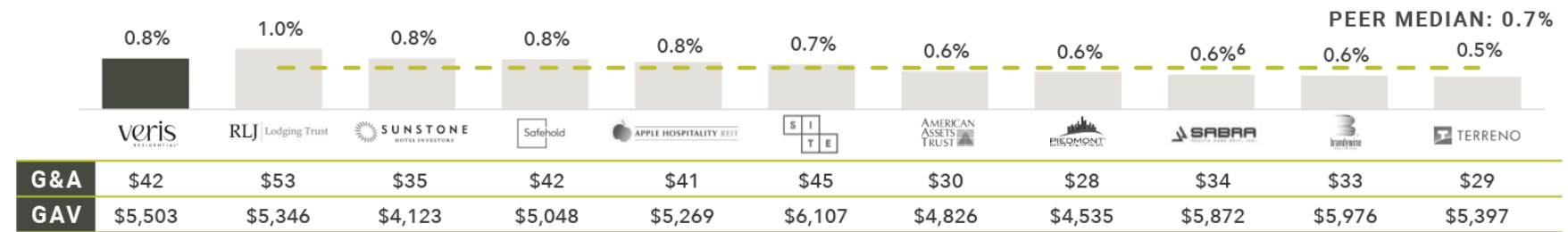
## MID-CAP MULTIFAMILY PEERS

(2022 G&A as % of GAV, \$ in millions, unless noted otherwise)



## MID-CAP PEERS

(2022 G&A as % of GAV, \$ in millions, unless noted otherwise)

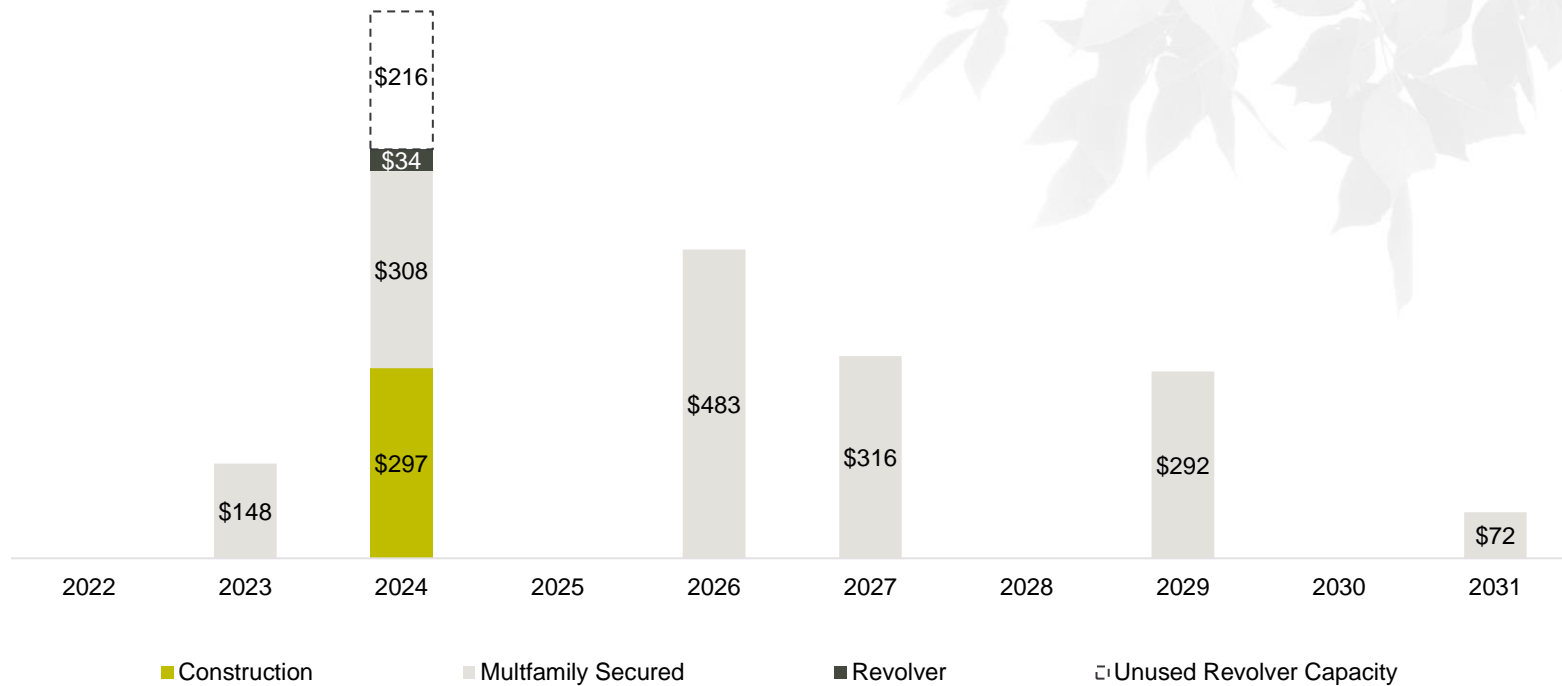


Source: Company filings, Green Street Advisors, CapIQ. Note: GAV Sourced as of year-end or quarter-end for respective periods. APLE & SAFE use book value of total assets as a proxy to GAV (for FY 2019 & 2020 for SAFE and FY 2019, 2020 & 2021 for APLE) because of limited coverage. | 1 VRE G&A adjusted to exclude one-time corporate expenses in 2019 and 2020 related to contest election of the BoD as well as consulting and strategic-planning fees. | 2 APLE G&A adjusted to exclude one-time corporate expenses related to separation agreements with 2 executive officers who departed in 2019. | 3 PDM G&A adjusted to exclude one-time corporate expenses related to separation fees due to senior management transitions in 2019. | 4 SITC G&A excludes one-time corporate expense in 2020 related to separation charges. | 5 SHO G&A excludes one-time corporate expense in 2021 related to CEO transition costs. | 6 SBRA G&A adjusted to exclude one-time corporate expense in Q2 2022 related to executive severance.

# Debt Overview

**90% OF THE COMPANY'S TOTAL DEBT PORTFOLIO (CONSOLIDATED AUNCONSOLIDATED) IS HEDGED OR FIXED AT A WEIGHTED AVERAGE INTEREST RATE OF 4.1%. THE DEBT PORTFOLIO HAS A WEIGHTED AVERAGE MATURITY OF 4.4 YEARS <sup>(1)</sup>**

## DEBT MATURITY SCHEDULE (AS OF OCTOBER 31, 2022)



1. As of September 30, 2022; excluding the revolving credit facility and mortgage on 101 Hudson Street, which was sold in the fourth quarter 2022, and including the Haus25 LIBOR cap.

# Class A Multifamily Portfolio

7,681 PREMIUM UNITS ACROSS 23 ASSETS, WITH  
LOCATIONS ACROSS NEW JERSEY, BOSTON,  
SUBURBAN NEW YORK AND WASHINGTON, D.C.





# A Growing, Best-In-Class Multifamily Portfolio

## OUR MULTIFAMILY PORTFOLIO HAS GROWN BY 32% IN THE PAST 2 YEARS

Since endeavoring to become a pure-play, multifamily REIT, we have added 1,900 residential units to our portfolio. All acquisitions and developments stay true to our vision: Class A properties with resort-style amenities, professionally-curated events and a commitment to ESG.

- Amenity spaces include clubrooms and lounges, advanced fitness centers, dog parks, rooftop swimming pools, as well as ESG-driven features like EV charging stations, green roofs, and resident programs supported by beehives and Veris Farm.
- Our onsite and corporate personnel are committed to the well-being and happiness of our residents, while seeking to reduce our impact on the environment.
- We embrace technology to improve efficiency and maximize NOI, while simultaneously providing residents with the communication tools they desire.

## WHAT OUR TENANTS SAY ABOUT US



### Online Reputation Assessment (ORA™)\*

Veris Residential 84; National Average 63  
5 properties listed in Elite 1% ORA 2021 rankings

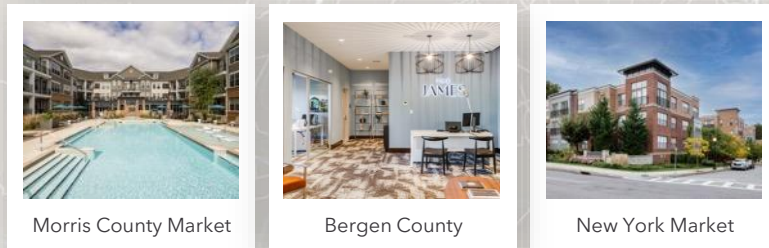
ORA™ is a trademark of J Turner Research. They provide an aggregate of a property's ratings across various review sites—such as Facebook, Google and Apartment Ratings.



Our newest development, Haus25, Jersey City, NJ

# Best-In-Class, Northeast Focused Multifamily REIT

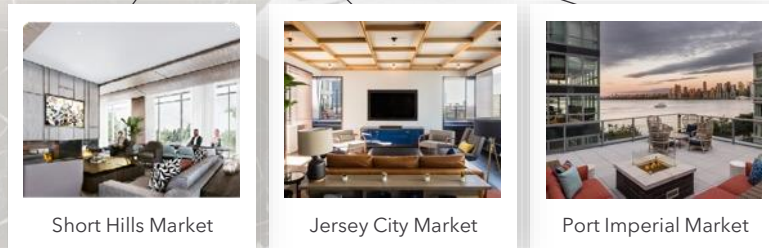
## ASSETS AT A GLANCE



Morris County Market

Bergen County

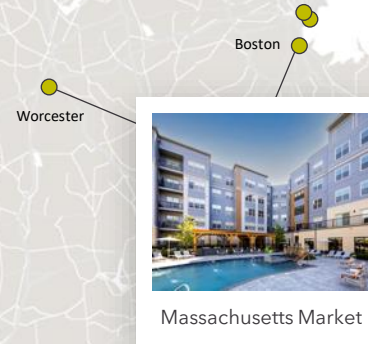
New York Market



Short Hills Market

Jersey City Market

Port Imperial Market



Massachusetts Market

### MORRIS COUNTY

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

### BERGEN COUNTY

- The James

### NEW YORK

- Quarry Place at Tuckahoe

### SHORT HILLS

- The Upton Short Hills

### JERSEY CITY

- Soho Lofts
- The BLVD Collection
- Urby
- Haus25
- Liberty Towers

### PORT IMPERIAL

- RiverTrace at Port Imperial
- The Capstone at Port Imperial
- RiverHouse 9 at Port Imperial
- RiverHouse 11 at Port Imperial

### MASSACHUSETTS

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

### WASHINGTON, D.C.

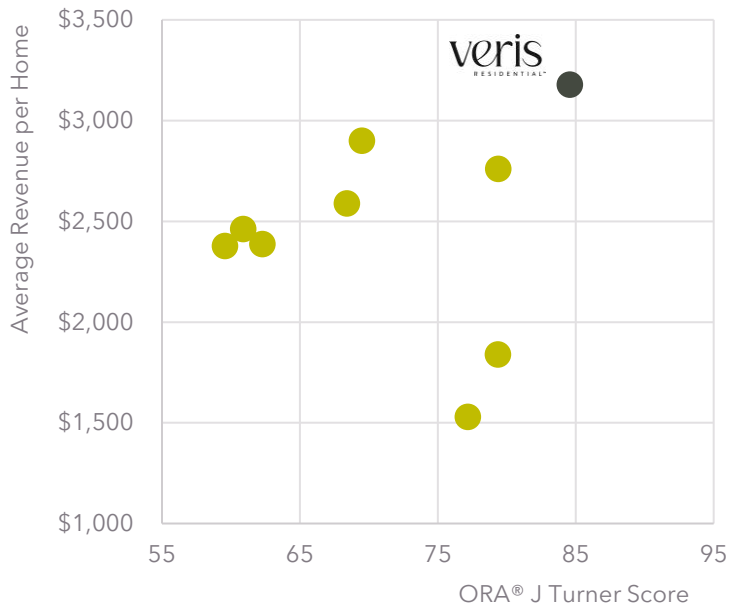
- Station House

### HARRISON

- RiverPark at Harrison

# Premium Amenities & Services Drive Highest Rents

**MODERN, EXCEPTIONALLY WELL-AMENITIZED PROPERTIES WITH PEER-LEADING CUSTOMER SATISFACTION SCORES THAT ATTRACT PREMIUM RENTS**



● Veris Residential ● Public Peers

1. Veris peers include Avalon Bay, AIR Communities, Camden, ESSEX Property Trust, Equity Residential, UDR and Elme Communities.  
 2. Veris Residential as of June 30, 2022. Peer information based on Green Street as of August 1, 2022.  
 3. ORA Rankings as published by J Turner as of September 30, 2022.

ANCILLARY INCOME: RESIDENTS CAN BOOK PRIVATE EVENTS IN OUR SPACES, SUCH AS RESIDENT LOUNGES AND ROOFTOP AREAS.



The Capstone at Port Imperial, West New York, NJ

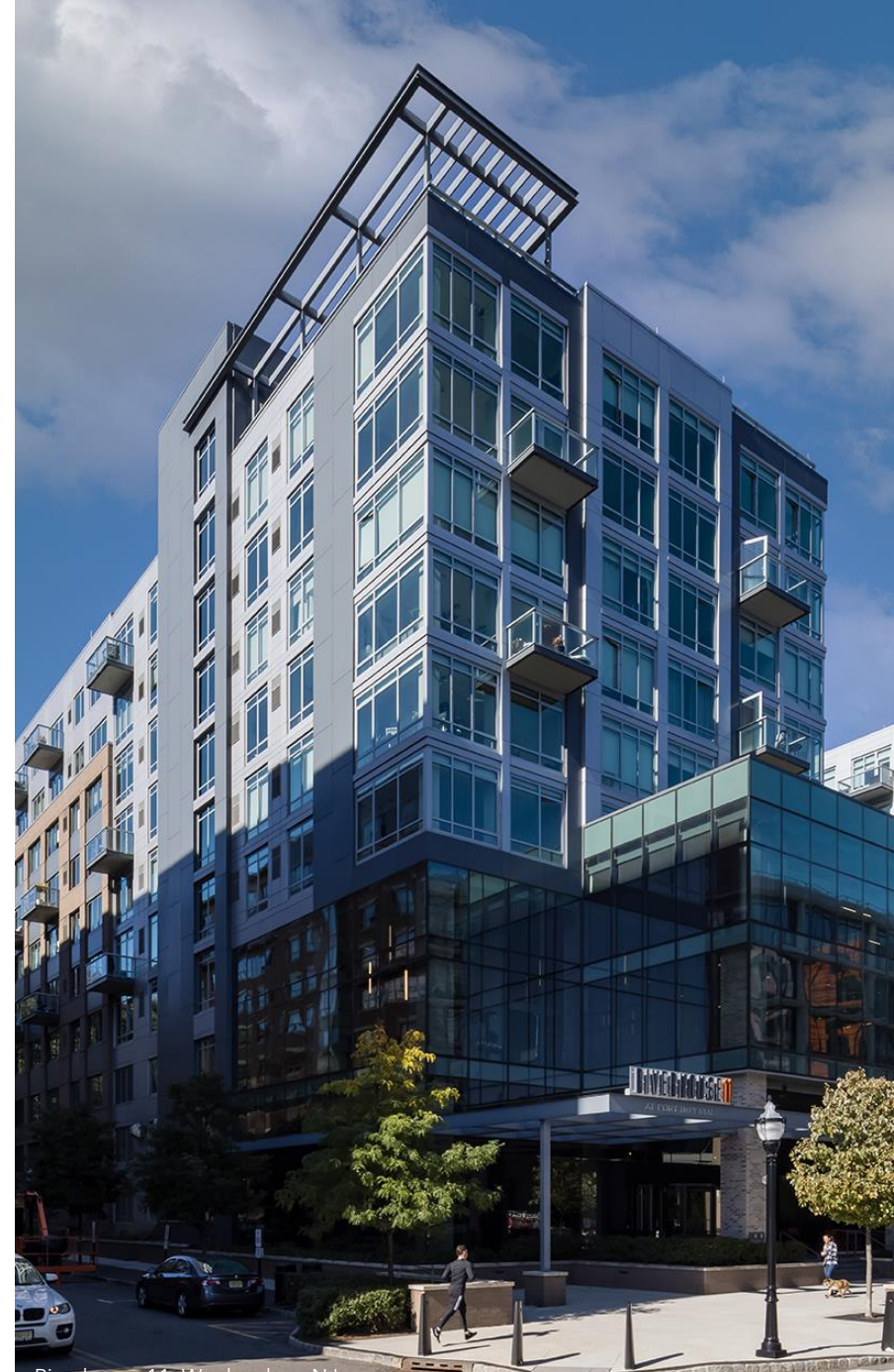
# Youngest Portfolio With Lowest CapEx Needs

**A STRATEGIC ADVANTAGE WHEN COMBINED WITH OUR COMPARATIVELY HIGH RENT YIELD**



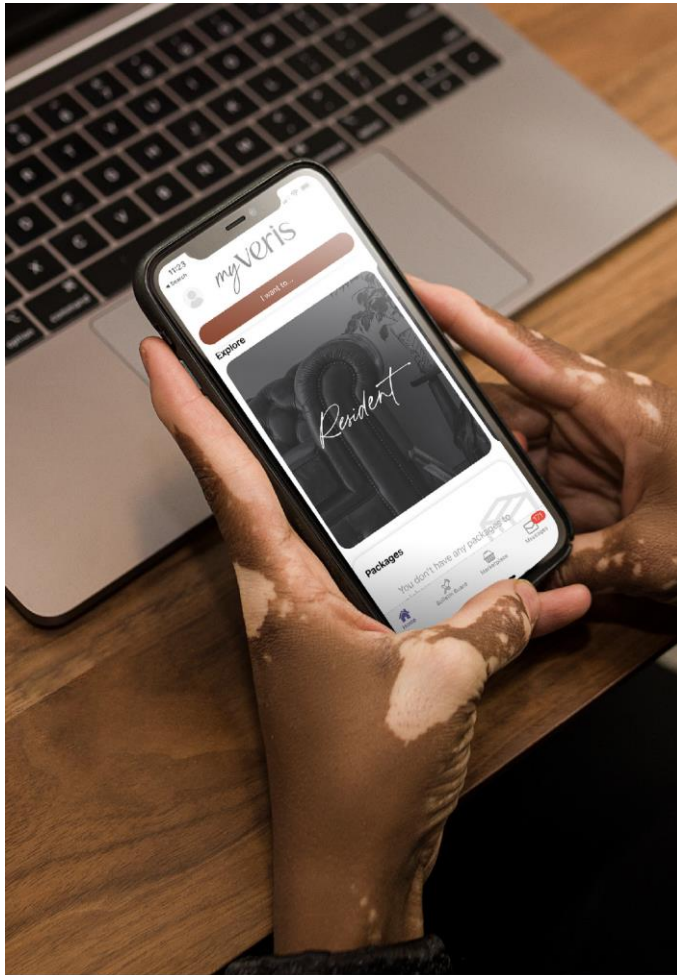
● Veris Residential ● Public Peers

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2. Veris Residential as of June 30, 2022. Peer information based on Green Street as of August 1, 2022.



Riverhouse 41, Weehawken, NJ

# Technology-Focused Approach



**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**

We're in the process of upgrading our resident app to MyVeris, which allows residents to pay rent, reserve amenities, RSVP to events and manage maintenance requests. It also serves as a communication tool.

#### **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.

#### **SELF-SERVICE LEASING**

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

#### **REVENUE OPTIMIZATION PLATFORM**

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

# Our Newest Development

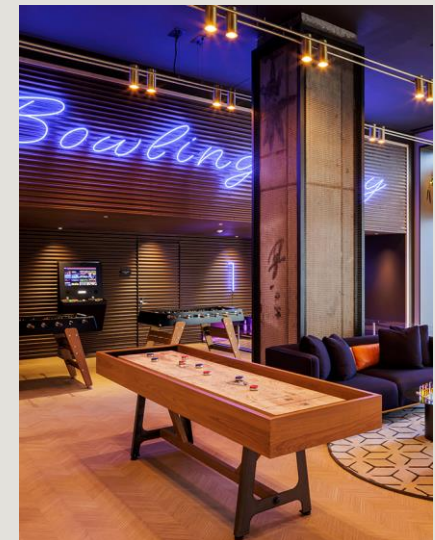
## HAUS25, JERSEY CITY, NJ

Haus25 opened April 6, 2022 and has **750** units. As of October 2022, Haus25 is **83%** leased (76% occupied), representing a **6.5% development** yield based on a stabilized NOI of **\$30 million**.



### AMENITIES

- Eco-friendly, environmentally-conscious design targeting LEED® Silver Certification
- State-of-the-art fitness suite with Technogym® equipment and virtual fitness classes
- Game room, golf simulator, bowling alley and karaoke lounge
- Fully equipped arts and crafts making area
- Resort-style pool with spa features
- Pet spa and outdoor dog run
- Spectacular skyline views
- Ecobee smart thermostats in every apartment
- SOURCE® Hydropanels providing drinking water in outdoor amenity spaces (in Q4 2022)



# In All We Do, Sustainability Matters

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AT THE CORPORATE AND PROPERTY LEVELS, VERIS RESIDENTIAL IS CONTINUALLY EVALUATING NEW TECHNOLOGIES, OPERATIONAL/BEHAVIORAL CHANGES AND PROGRAMS THAT PROMOTE A MORE RESILIENT WORLD.



# Commitment to ESG Initiatives

## ENVIRONMENTAL



### Science Based Targets initiative

Goal of reducing Scope 1 and 2 emissions by 50% from 2019 levels by the year 2030 was validated by the Science Based Targets initiative



### Green Certified

41% of wholly owned multifamily units Green Certified (LEED® or equivalent)



### Renewable Electricity

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



### EV100

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



One of our newest initiatives, rooftop beehives. In a collaboration with Alveole, we've added hives to the rooftop of RiverHouse 11 and will soon start bottling our honey for residents. We have plans to add more in 2023.

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



# Commitment to ESG Initiatives



Congressional Certificate of Recognition for Veris Residential's work with Habitat for Humanity in New Jersey

## SOCIAL & GOVERNANCE

**WE ARE PART OF THE NATIONAL MINORITY SUPPLIER DEVELOPMENT COUNCIL, AS WELL AS WBEC METRO NY IN AN EFFORT TO CONNECT WITH MORE LOCAL, WOMEN-OWNED & MINORITY-OWNED VENDORS**



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

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



**WELL Corporate Member**  
100% wholly owned multifamily properties certified

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



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

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

# Third-Party Validated Company & Team

**DEDICATED TO OUR PROPERTIES, PEOPLE AND THE PLANET**



Karen Cusmano

Nicole Jones

Mahbod Nia

Jacqueline Fessman

Anna Malhari



Veris Residential  
Best Company Perks & Benefits

Veris Residential  
Happiest Employees

Veris Residential  
Best CEOs for Diversity 2022

Veris Residential  
Best CEOs for Women 2022



**Women in Real Estate Tri-State Award, New York & Tri-State:** Karen Cusmano



**Climate Community Leader:** Veris Residential



**Women of Influence Award, Honorees:** Nicole Jones, Jacqueline Fessman & Karen Cusmano  
**Multifamily Influencers Award:** Anna Malhari & Veris Residential



**Best Places to Work:** Veris Residential  
**Power 50 in Commercial Real Estate:** Mahbod Nia



**Marketing Executive:** Nicole Jones  
**Development Company:** Veris Residential

# Sustainable Investment

## **LED LIGHTING: MODEST INVESTMENT, SUBSTANTIAL RETURNS A 2022 CASE STUDY**

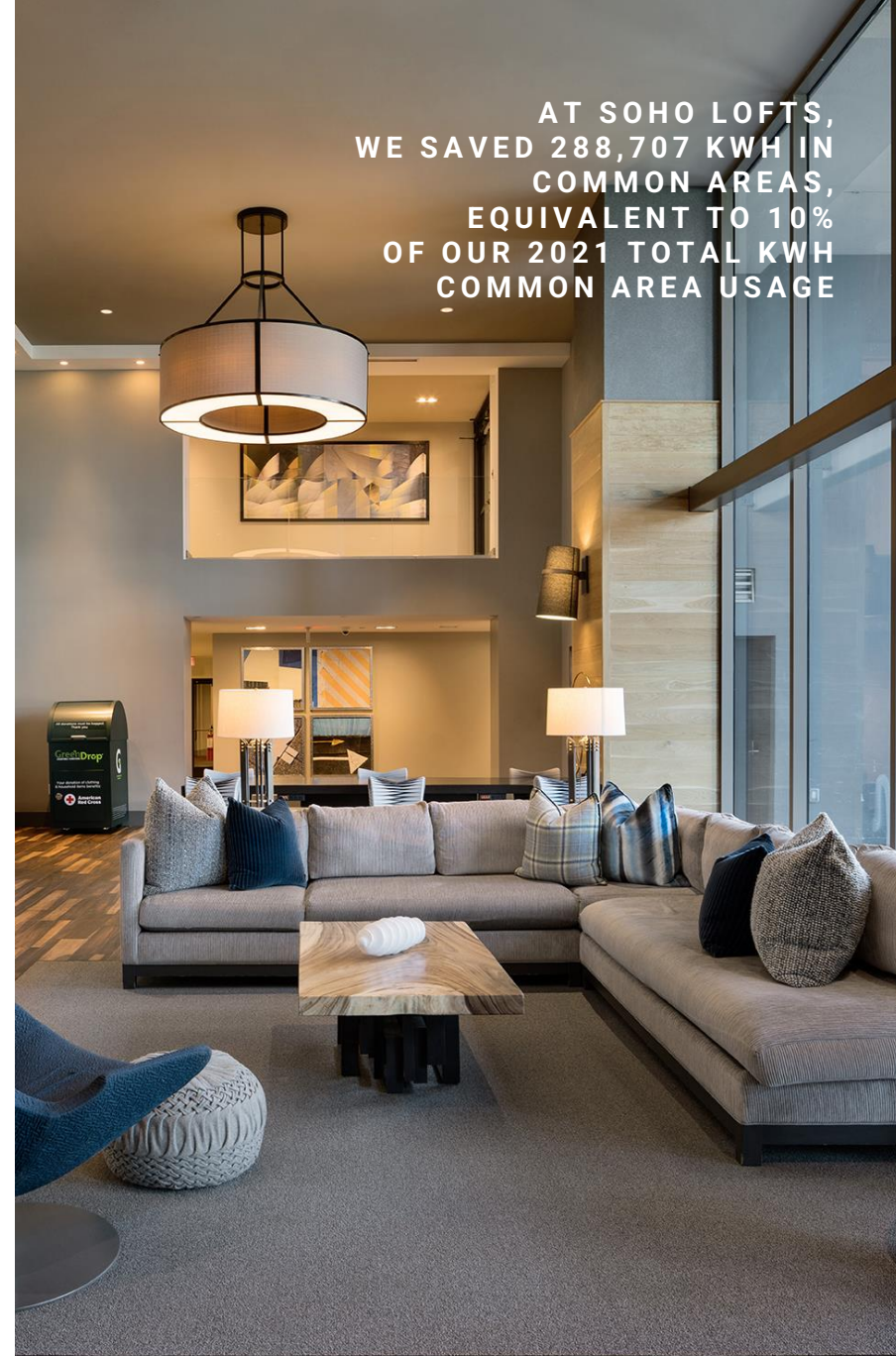
As a simple energy-saving upgrade with minimal cost, we transitioned common area and garage lighting to motion-sensor LED at 5 properties. These lights can last up to 50,000 hours, reducing the need for costly replacement bulbs, and only require 3 watts of energy to operate (as opposed to standard 60-watt bulbs).

It was estimated that the project pay back period would be 3 years without incentives. However, rebate opportunities covered 83% of our expenses, reducing payback period to only a few months.

## **ENERGY REDUCTIONS DURING SUMMER 2022 DEMAND MANAGEMENT EVENTS:**

- **KWH REDUCED: 362,654**
- **KG CO2: 80,620**
- **COST SAVINGS: \$69,000**

**AT SOHO LOFTS,  
WE SAVED 288,707 KWH IN  
COMMON AREAS,  
EQUIVALENT TO 10%  
OF OUR 2021 TOTAL KWH  
COMMON AREA USAGE**



# Sustainable Operations

## DEMAND RESPONSE: SAVING BY REDUCING USAGE AT CRITICAL TIMES

Eleven properties each executed seven Demand Response Events in Summer 2022. During these events, organized in partnership with Logical Buildings, we reduced energy consumption in common areas and invited residents to do the same.

Demand Response Events are specifically designated hours during which utility companies alert customers to be mindful of their consumption during hours of peak energy use.

We are further helping residents save energy through the use of smart devices—including wi-fi controlled thermostats, with which many of our properties are equipped.

## ENERGY REDUCTIONS DURING SUMMER 2022 DEMAND MANAGEMENT EVENTS:

- **KWH REDUCED: 16,000**
- **KG CO2: 3,516**
- **\$70,000 UTILITY RATE REDUCTION ANTICIPATED FOR 2023\***

\* Utility rate reduction approximation provided by Logical Buildings.



Haus25, Jersey City, NJ

# ESG as an Amenity

## WE ARE COMMITTED TO PROMOTING THE HEALTH AND WELL-BEING OF OUR RESIDENTS WHILE REDUCING OUR IMPACT ON THE ENVIRONMENT

### EV CHARGING STATIONS

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

### ENERGY STAR® APPLIANCES

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

### WALK SCORES

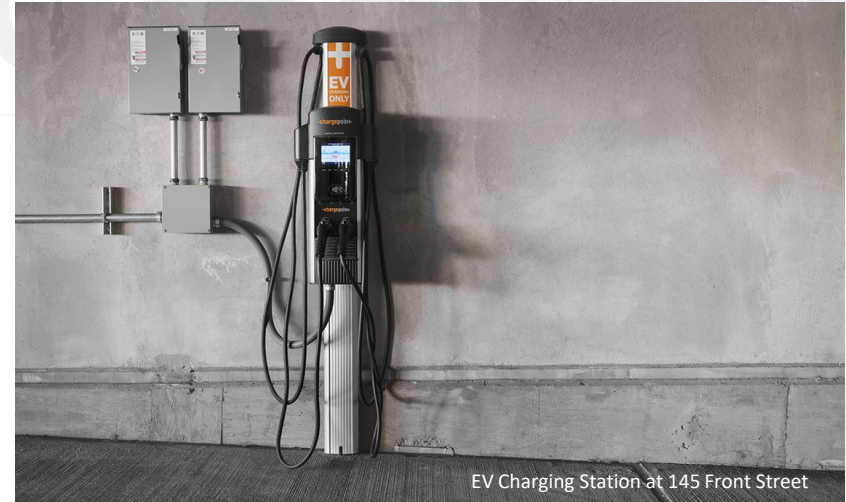
With a focus on urban markets, many of our communities receive a Walk Score of 90+, meaning daily errands don't require a car and public transportation is easily accessible.

### COMPOSTING AREAS

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

### GREEN ROOFS

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



### ECOBEE SMART THERMOSTATS

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

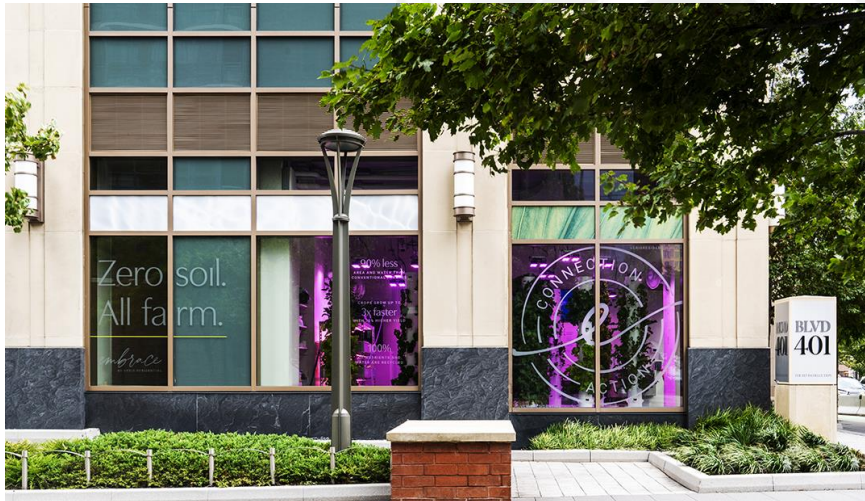
### SOURCE® HYDROPANELS

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

### BEES

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

# New Age ESG Amenities – Veris Farm



## WHAT IS VERIS FARM?

Veris Farm is a hydroponic farm, growing 3x faster and producing 30% more yield than traditional agricultural methods. Hydroponics are the future of farming—they use zero pesticides, zero herbicides, and implement organic, integrative pest management.

Since opening at The BLVD Collection in May 2022, Veris Farm has yielded 1,970 bags of greens, about 110 bags per week, equivalent to 511 lbs. It is open for resident harvest every Thursday from 10am-6pm. Overage is bagged, refrigerated and distributed to residents on demand.

Resident events at Veris Farm include: Pickling Workshops, Mushroom Inoculation, Medicinal Herbs & Flowers and much more.



**THE BLVD COLLECTION HAS 1,246 UNITS AND HAS BEEN ABLE TO INCREASE RESIDENT AMENITY FEES WITH THE ADDITION OF VERIS FARM, RESULTING IN A PAYBACK PERIOD OF LESS THAN 2 YEARS**

Veris Farm at The BLVD Collection, Jersey City, NJ

# Creating Community through ESG

## AT VERIS RESIDENTIAL, WE CREATE A SENSE OF COMMUNITY BY INVITING OUR RESIDENTS TO JOIN OUR CAUSE THROUGH CURATED EVENTS AND PHILANTHROPIC OPPORTUNITIES

### EMBRACE BY VERIS RESIDENTIAL

This is our branded philosophy that inspires and enables genuine connections and meaningful actions. Built on philanthropy and sustainability, it's a living experience of well-being, awareness, a sense of community and more.

### CURATED RESIDENT EVENTS

All Veris Residential events tie-back to Embrace. They are thoughtful, well-executed and professionally planned by our corporate events team.

### RESIDENT VOLUNTEER OPPORTUNITIES

Our corporate events team plans and sets-up local volunteer opportunities, making it easier for our residents to give back.

### DONATION DROP BINS

One of the easiest ways to give-back is to provide donation bins. Whether it be coats, candy or diapers, we provide donation drop zones at all of our communities.



**JANUARY 1ST-31ST**

## Community Coat Drive

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**DROP-OFF YOUR UNWANTED COATS IN THE LEASING OFFICE ANY DAY IN JANUARY.**

*embrace*  
BY VERIS RESIDENTIAL

# Appendix



Portside, East Boston, MA



# 2022 Acquisition/Disposition Activity

## ACQUISITIONS

MULTIFAMILY	LOCATION	TRANSACTION DATE	GROSS ASSET VALUE
<b>Q3 2022 ACQUISITION</b>			
The James	Park Ridge, NJ	07/21/22	\$129,600
Total Q3 2022 Acquisition			<b>\$129,600</b>

## DISPOSITIONS

OFFICE	LOCATION	TRANSACTION DATE	NUMBER OF BUILDINGS	SF	PERCENTAGE LEASED	GROSS ASSET VALUE	PRICE PER SF
<b>Q1 2022 DISPOSITION</b>							
111 River Street	Hoboken, NJ	1/21/2022	1	566,215	81%	\$210,000	\$371
Total Q1 2022 Disposition			<b>1</b>	<b>566,215</b>	<b>81%</b>	<b>\$210,000</b>	<b>\$371</b>

### Q4 2022 DISPOSITION TO DATE

101 Hudson Street	Jersey City, NJ	10/7/2022	1	1,246,283	81%	\$346,000	\$278
Total Q4 2022 Disposition to Date			<b>1</b>	<b>1,246,283</b>	<b>81%</b>	<b>\$346,000</b>	<b>\$278</b>

LAND	LOCATION	TRANSACTION DATE	GROSS ASSET VALUE
<b>Q1 2022 DISPOSITIONS</b>			
Palladium Residential Land	West Windsor, NJ	03/22/22	\$24,250
Palladium Commercial Land	West Windsor, NJ	03/22/22	5,250
Total Q1 2022 Dispositions			<b>\$29,500</b>

### Q2 2022 DISPOSITIONS

PI Park	Weehawken, NJ	04/15/22	\$30,000
Urby II / III	Jersey City, NJ	04/21/22	70,000
Total Q2 2022 Dispositions			<b>\$100,000</b>

\$ in thousands (incl. per unit values) except per SF

# Information About Net Operating Income (NOI)

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

\$ in thousands  
(unaudited)

	Q3 2022				Q2 2022		
	Multifamily	Office / Corp	Disc Ops	Total	Multifamily	Office / Corp	Total
<b>NET INCOME (LOSS)</b>	<b>(\$19,986)</b>	<b>(\$85,916)</b>	<b>-</b>	<b>(\$105,902)</b>	<b>\$44,677</b>	<b>(\$8,027)</b>	<b>\$36,650</b>
<b>DEDUCT:</b>							
Real estate services income	(886)	-	-	(886)	(896)	-	(896)
Interest and other investment loss (income)	(152)	(128)	-	(280)	59	130	189
Equity in (earnings) loss of unconsolidated joint ventures	304	-	-	304	(2,638)	-	(2,638)
General & Administrative - property level	(1,428)	-	-	(1,428)	(1,137)	-	(1,137)
Realized and unrealized (gains) losses on disposition	5,100	-	-	5,100	-	-	-
(Gain) loss on disposition of developable land	-	-	-	-	(55,125)	-	(55,125)
(Gain) loss on sale of investment in unconsolidated joint venture	-	-	-	-	-	-	-
(Gain) loss from early extinguishment of debt, net	-	-	-	-	129	-	129
<b>ADD:</b>							
Real estate services expenses	2,704	48	-	2,752	2,873	47	2,920
General and administrative	2,755	10,112	(4)	12,863	1,819	9,201	11,020
Dead deal and transaction-related costs	-	-	-	-	-	-	-
Depreciation and amortization	21,578	7,481	(99)	28,960	20,149	7,881	28,030
Interest expense	19,866	2,271	-	22,137	15,622	2,085	17,707
Property impairments	-	84,509	-	84,509	-	-	-
Land impairments	2,536	-	-	2,536	3,900	-	3,900
<b>NET OPERATING INCOME (NOI)</b>	<b>\$32,391</b>	<b>\$18,377</b>	<b>(\$103)</b>	<b>\$50,665</b>	<b>\$29,432</b>	<b>\$11,317</b>	<b>\$40,749</b>

### DEFINITION OF NET OPERATING INCOME (NOI)

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

# Definitions

**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 of 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.

**Comparably** employer review platform rates employers based on multiple questions across various areas of employment experience including pay, benefits, DE&I etc. Employee email address and employment at the company is verified and employers have the ability to reject reviews that are inaccurate or from non-verified users. Scores are ranked on a 1-5 scale, 5 being the highest.

**Same Store** include properties that were owned for the entirety of the years being compared and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared.

Thank you.