



SERVING PROPERTIES, PEOPLE, AND THE PLANET.

# Corporate Presentation

---

JUNE 6, 2023

## FORWARD-LOOKING STATEMENTS

---

This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.

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

# Overview

THE QUARTER IN REVIEW



RiverTrace, West New York, NJ

# Significant Progress in Last Two Years

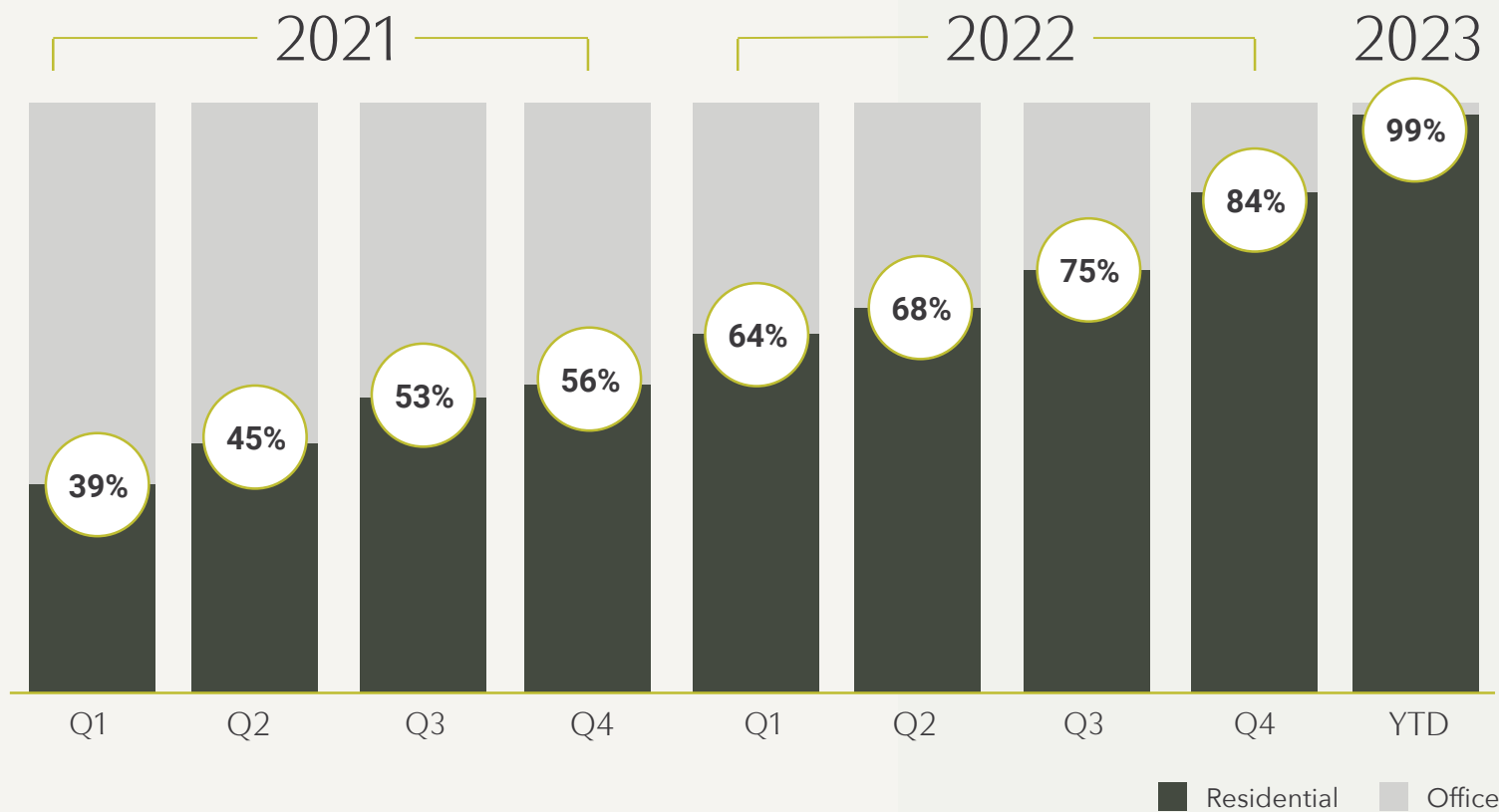
**SIMPLIFIED BUSINESS. STRENGTHENED BALANCE SHEET. DEVELOPED LEADING OPERATIONAL PLATFORM.**



1. Volume since December 31, 2020. 2. Pro forma for closing of 23 Main Street.

# Rapid Transition towards a Pure-Play Multifamily REIT

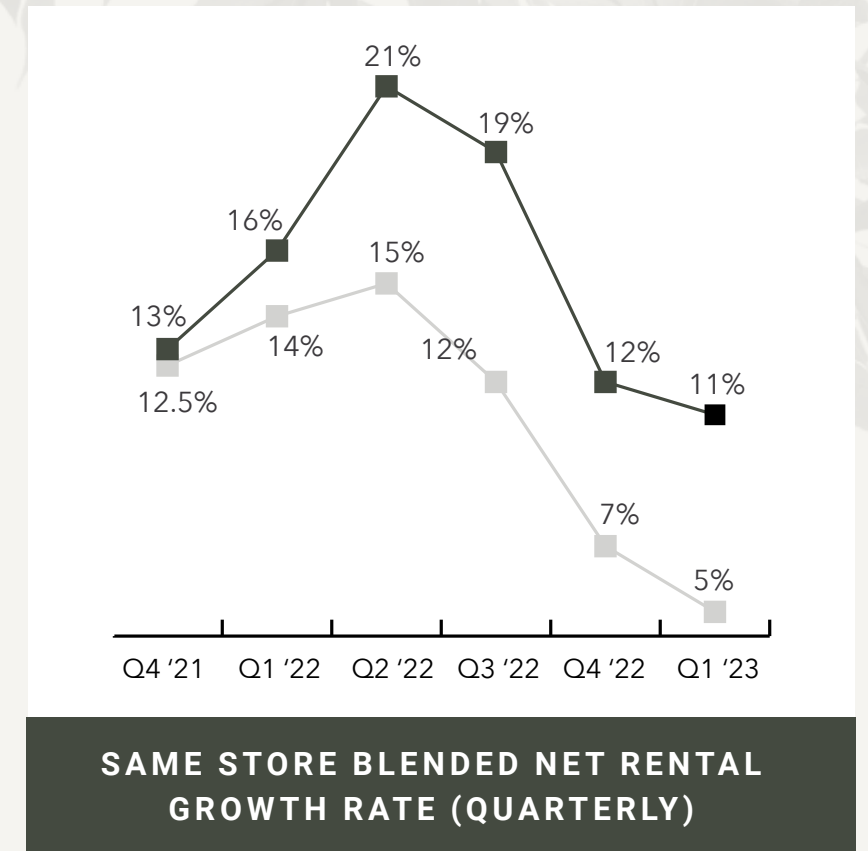
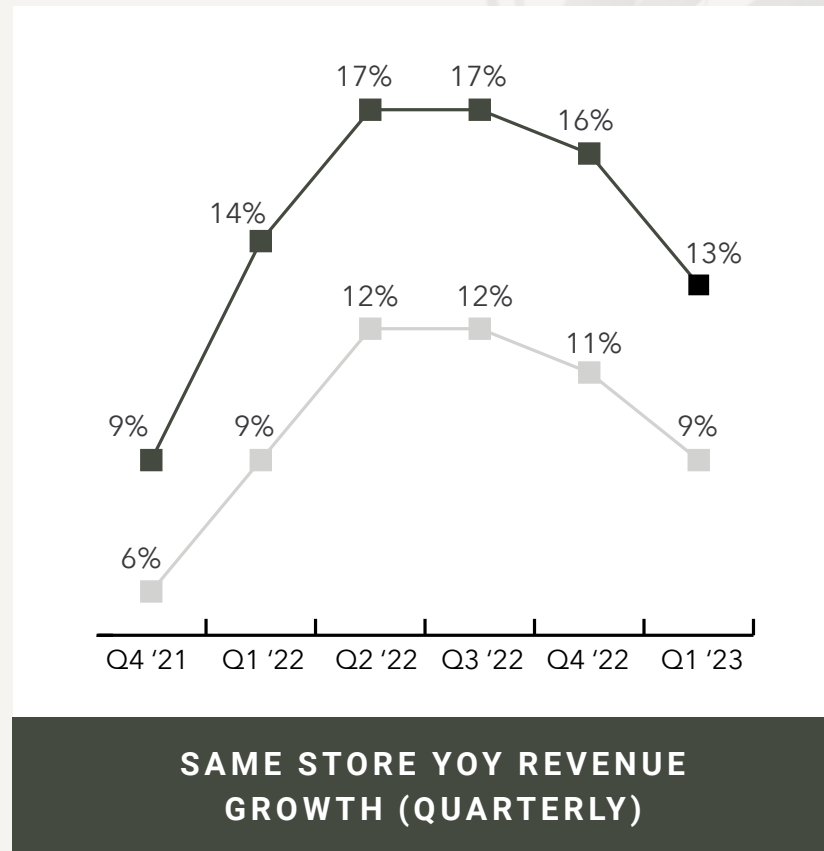
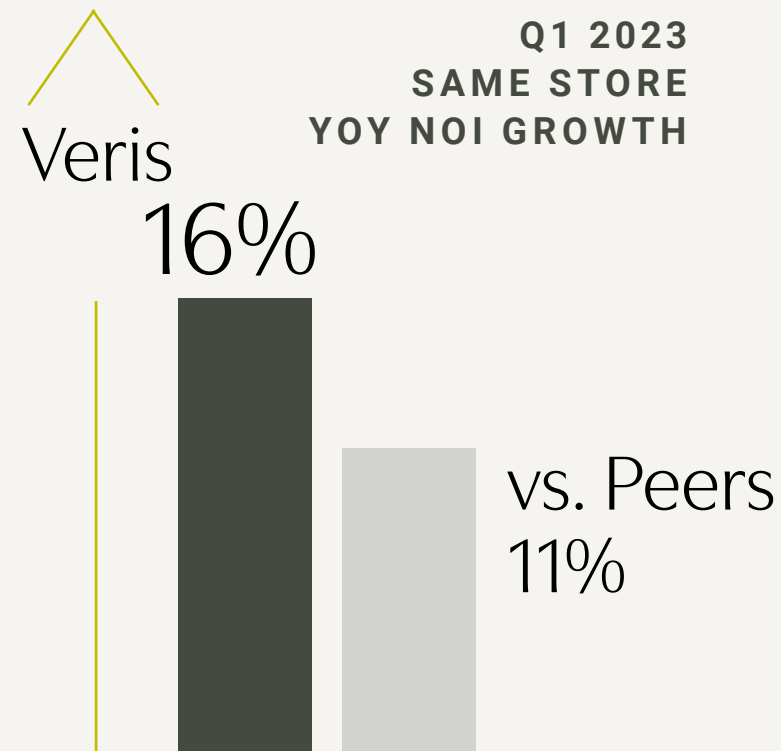
## INCREASING SHARE OF NOI FROM MULTIFAMILY



	Q4 2020	Q4 2021	Q1 2023
No. of Office Properties	24	6	3
No. of Multifamily Units	5,825	6,691	7,681
% NOI from Multifamily	38%	56%	99% <sup>(1)</sup>
Resident Retention Rate	32%	46%	54%
Net Debt/Underpreciated Assets	48.3%	46.6%	42.9%
Net Debt/EBITDA	15.8x	15.3x	10.3x

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










# Continued Outperformance



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

■ Veris ■ Peers Average

# Focus on Operational Excellence

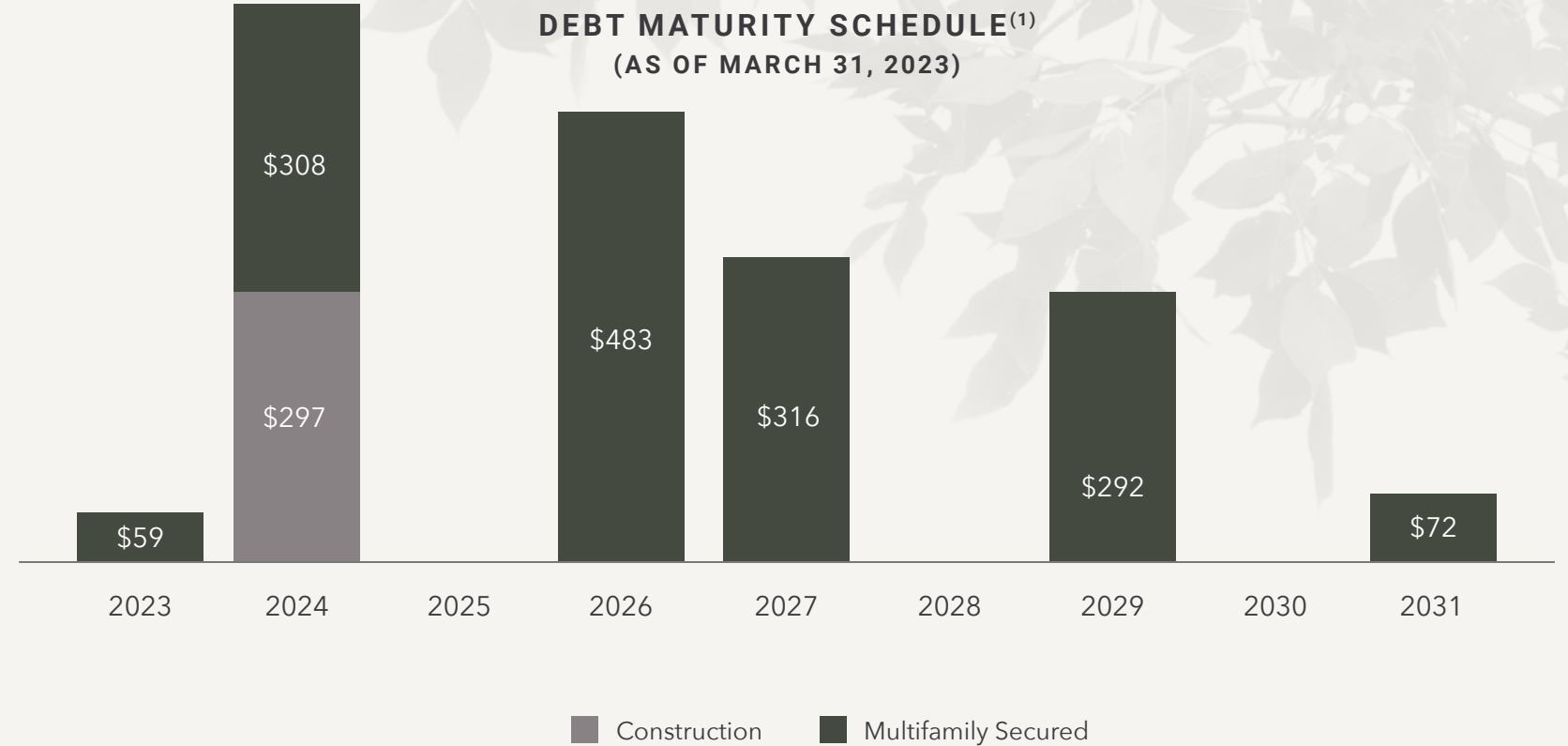
									
Number of Properties	24	295	75	172	251	301	292	181	27
Number of Units	7,681	85,909	22,696	60,652	62,188	79,351	99,407	57,996	8,868
Same Store NOI Growth YoY	15.8%	10.7%	12.7%	8.1%	9.2%	10.2%	12.5%	11.7%	10.7%
Net Blended Rental Growth Rate <sup>(2)</sup>	10.4%	8.0%	8.6%	4.5%	2.9%	3.9%	3.9%	3.5%	4.5%
Same Store Ave. Monthly Rent per Home	\$3,583	\$2,895	\$2,895	\$1,979	\$2,571	\$2,972	\$1,657	\$2,502	\$1,876
Average Asset Age <sup>(3)</sup>	7	15	38	13	28	23	19	23	42
Capex Reserve per Home <sup>(3)</sup>	\$1,600	\$2,100	\$4,575	\$3,025	\$3,200	\$2,400	\$2,425	\$2,850	\$2,500
ORA <sup>TM</sup> Score <sup>(2)</sup>	80.60	78.55	68.50	78.87	59.40	69.48	79.00	58.45	79.00
Elite 1% ORA <sup>®(4)</sup> Properties for 2021	5	20	1	13	1	7	29	0	0

Note: Veris Residential properties as of March 31, 2023. Peer comparable data as of Q1 2023 reporting.  
 Veris Residential portfolio includes Haus25 and The James, except for Same Store metrics.  
 Veris Residential as of March 31, 2023. Peer information based on Green Street as of April 19, 2023.  
 ORA Rankings as published by J Turner as of April 2023.

# Debt Overview

## FINANCING AND LIQUIDITY

- Current debt comprises primarily senior secured, fixed-rate mortgages on the multifamily portfolio.
- 97% 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 rate of 4.4% and weighted average maturity of 3.8 years.
- As of May 30, 2023, total liquidity was \$390 million, comprised entirely of unrestricted cash.



<sup>(1)</sup> Excludes the Revolving Credit Facility, which was terminated as of April 5.



# Components of Net Asset Value

## \$ IN THOUSANDS

REAL ESTATE PORTFOLIO	TOTAL	AT SHARE
Operating Multifamily NOI		
New Jersey Waterfront	\$120,400	\$100,104
Massachusetts	23,660	23,660
Other	30,248	22,016
Haus25 (Stabilized NOI) <sup>(1)</sup>	30,426	30,426
<b>Total Multifamily NOI</b>	<b>\$204,734</b>	<b>\$176,205</b>
Commercial NOI	4,524	3,660
<b>Total NOI</b>	<b>\$209,258</b>	<b>\$179,865</b>
<b>NON-STRATEGIC ASSETS</b>		
Book Value of Non-Strategic Office Assets <sup>(2)</sup>		\$177,667
Net proceeds from sale of Harborside 1, 2, & 3		360,000
Estimated Land Value - Inside Rockpoint JV <sup>(3)</sup>		238,045
Estimated Land Value - Outside Rockpoint JV <sup>(4)</sup>		72,228
<b>Total Value</b>		<b>\$847,940</b>

OTHER ASSETS	TOTAL
Cash and Cash Equivalents	\$37,487
Restricted Cash	19,642
Other Assets	133,903
<b>Subtotal Other Assets</b>	<b>\$191,032</b>

LIABILITIES	
Operating - Consolidated Debt at Share	\$1,763,537
Operating - Unconsolidated Debt at Share	310,885
Other Liabilities	85,981
Revolving Credit Facility	–
<b>Subtotal Liabilities</b>	<b>\$2,160,403</b>

OTHER CONSIDERATIONS	
Rockpoint Interest	\$479,976
Preferred Equity / LP Interest	40,231
<b>Subtotal Other Considerations</b>	<b>\$520,207</b>

OUTSTANDING SHARES	
Common Shares (Outstanding as of March 31, 2023)	91,226,061
Fully Dilutes Shares for Q1 2023	100,525,777

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Net Asset Value ("NAV") is the metric that represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

(1) In Q1 2023, Haus25 NOI was \$5.3 million or \$21.3 million annualized.

(2) Represents the book value of Harborside 5, Harborside 6 and 23 Main St.

(3) Based on 5,009 potential units.

(4) Based on 1,266 potential units.

# Portfolio

WHERE PROGRESS COMES TO LIFE



The Emery, Malden, MA

# Best-In-Class, Northeast Multifamily REIT

## ASSETS AT A GLANCE

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

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



# Class-A Portfolio

## THE LOWEST AVERAGE AGE PROPERTIES WITH LOWEST CAPEX REQUIREMENT

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

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



Note: Veris peers include Avalon Bay, AIR Communities, Camden, ESSEX Property Trust, Equity Residential, UDR, MAA, and Elme Communities. Veris Residential as of March 31, 2023. Peer information based on Green Street as of December 31, 2022.



RiverHouse 9, Weehawken, NJ

# Technology-Focused Approach

## MODERN EFFICIENCIES

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

### MyVeris App

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

### Self-Service Leasing

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



### Virtual Tours

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

### Revenue Optimization Platform

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



145 Front Street, Worcester, MA

# An Excellent Reputation

## WHAT PEOPLE SAY ABOUT US



**Average Property Google Review**

“

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

– Soho Lofts, Google Review

”

“

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

– Haus25, Google Review

”

“

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

– RiverHouse 11, Google Review

”

“

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

– RiverHouse 9, Google Review

”

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



Capstone, West New York, NJ

# Commitment to ESG

PROPERTIES, PEOPLE, PLANET.

RiverHouse 9, Weehawken, NJ

# Committed to ESG Initiatives

## ENVIRONMENTAL



### Climate Community Leader

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



SCIENCE  
BASED  
TARGETS

### Science Based Targets initiative

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



### Green Certified

59% of wholly owned multifamily units Green Certified (LEED® or equivalent)



### EV100

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



### Renewable Electricity

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

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



Soho Lofts, Jersey City, NJ



# Committed to ESG Initiatives

## SOCIAL & GOVERNANCE

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



### Great Place To Work® Certified

We engaged an independent party to conduct our annual survey resulting in this certification



### WELL Health-Safety

100% wholly owned multifamily properties certified



### CEO Action for Diversity & Inclusion

Our CEO, Mahbod Nia, joined the largest CEO-driven business commitment to DE&I

### Leading ISS Quality Score

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

### GRESB Score: 5 Star

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

### Glass Lewis

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



Bennett Labrador at Alveole, urban beekeepers

# ESG as Amenities

## AHEAD OF THE CURVE

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

### EV Charging Stations

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

### ENERGY STAR® Appliances

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

### Walk Scores

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

### Green Roofs

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

### Ecobee Smart Thermostats

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

### Composting Areas

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



Susan Grosso & Ann Wood at Alveole, urban beekeepers

### Source® Hydropanels

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

### Bees

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

# ESG Opportunities



## LED LIGHTING

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

### Energy Reductions as of November 2022:

Kwh Reduced: 362,654

Kg CO2: 80,620

Cost Savings: \$69,000



## DEMAND RESPONSE

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

### Energy Reductions During Demand Management Events:

\$70,000 Utility Rate Reduction  
Anticipated for 2023

Kwh Reduced: 16,000

Kg CO2: 3,516



## VERIS FARMS

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

### Food Produced Since Opening in May:

Bags of greens: 4,901 bags

Pounds of Food: 1,091.67 lbs

# Appendix

## ADDITIONAL CONTENT & DEFINITIONS

Capstone, West New York, NJ

# Information About Net Operating Income (NOI)

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

	Q1 2023			Q4 2022		
	Multifamily	Office / Corp	Total	Multifamily	Office / Corp	Total
<b>NET INCOME (LOSS)</b>	<b>\$(11,015)</b>	<b>\$(5,215)</b>	<b>\$(16,230)</b>	<b>\$(14,791)</b>	<b>\$55,686</b>	<b>\$40,894</b>
<b>DEDUCT:</b>						
Real estate services income	(911)	–	(911)	(888)	–	(888)
Interest and other investment loss (income)	(29)	(87)	(116)	(1)	(101)	(102)
Equity in (earnings) loss of unconsolidated joint ventures	68	–	68	647	–	647
General & Administrative - property level	3	–	3	(1,184)	–	(1,184)
Realized and unrealized (gains) losses on disposition	–	(780)	(780)	3,000	(72,380)	(69,380)
(Gain) loss on disposition of developable land	–	22	22	486	–	486
(Gain) loss on sale of investment in unconsolidated joint venture	–	–	–	–	(7,677)	(7,677)
(Gain) loss from early extinguishment of debt, net	(12)	12	–	–	1,014	1,014
<b>ADD:</b>						
Real estate services expenses	1,897	46	1,943	2,479	35	2,514
General and administrative	1,354	8,932	10,286	2,400	9,850	12,250
Dead deal and transaction-related costs	–	1,027	1,027	–	2,119	2,119
Depreciation and amortization	21,506	2,370	23,876	21,481	7,423	28,904
Interest expense	21,986	28	22,014	21,832	1,339	23,171
Property impairments	–	–	–	–	10,302	10,302
Land impairments	3,396	–	3,396	–	–	–
<b>NET OPERATING INCOME (NOI)</b>	<b>\$38,243</b>	<b>\$6,355</b>	<b>\$44,598</b>	<b>\$35,461</b>	<b>\$7,609</b>	<b>\$43,070</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 effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

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

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

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

# Thank You

---



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

veris  
RESIDENTIAL™