

Corporate Presentation

FEBRUARY 21, 2024



veris
RESIDENTIAL™

FORWARD-LOOKING STATEMENTS

This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 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.

Company Overview



Haus25, Jersey City, NJ

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%
OCCUPANCY RATE

17.6%
2023 NOI GROWTH

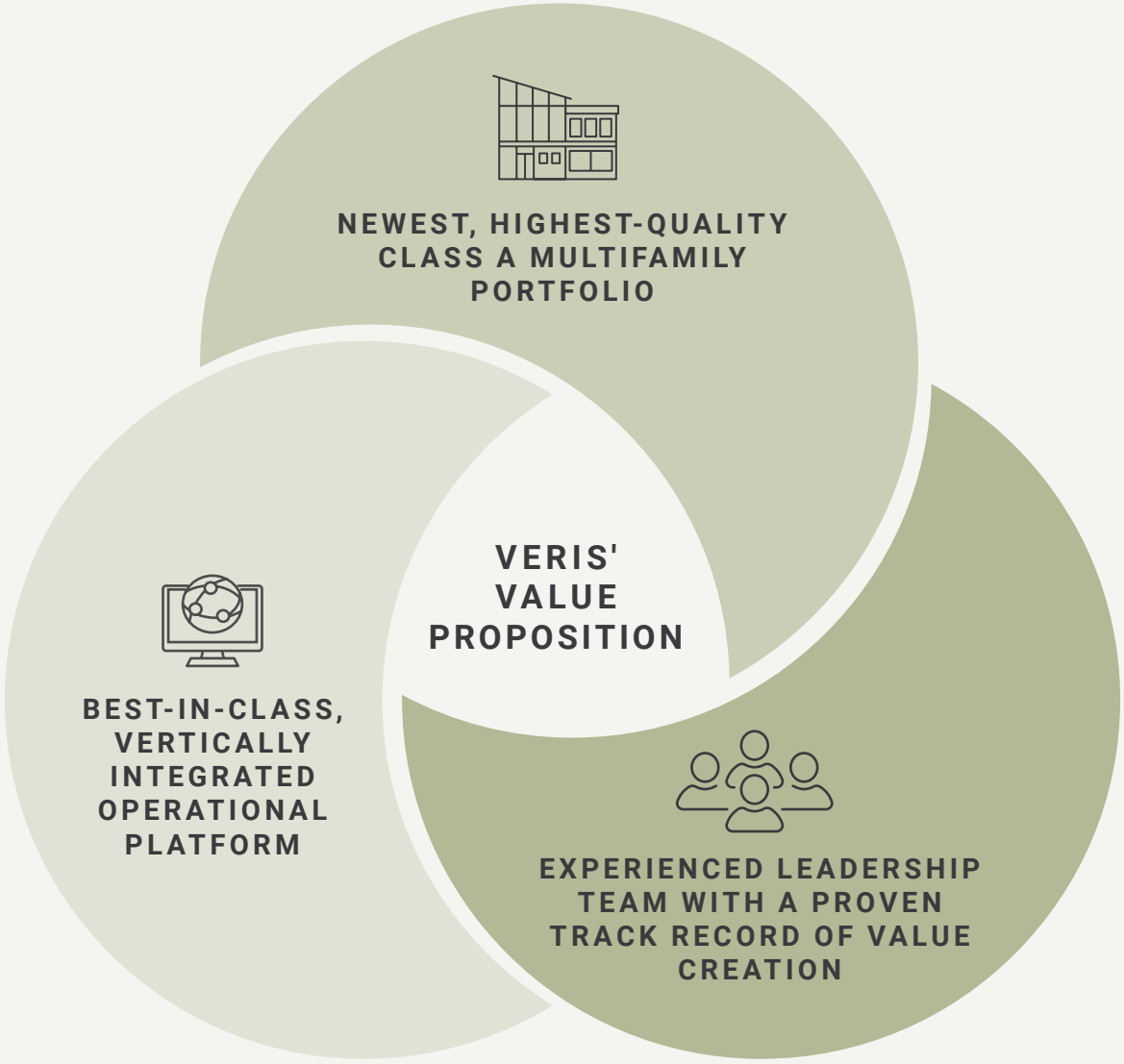
22
COMMUNITIES*

7,622
APARTMENT HOMES*

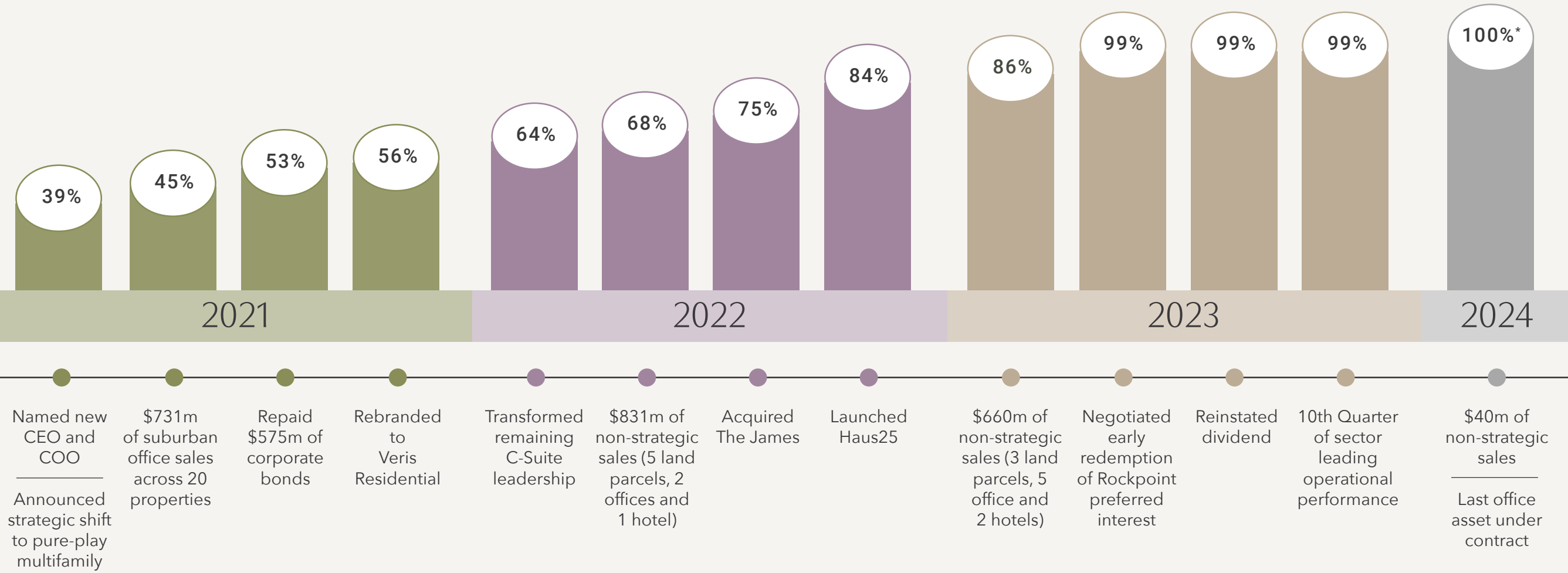
80%
OF PROPERTIES
ARE GREEN
CERTIFIED

92
GRESB SCORE

* Does not include The Metropolitan Lofts.



Rapid Transformation to a Pure-Play Multifamily REIT



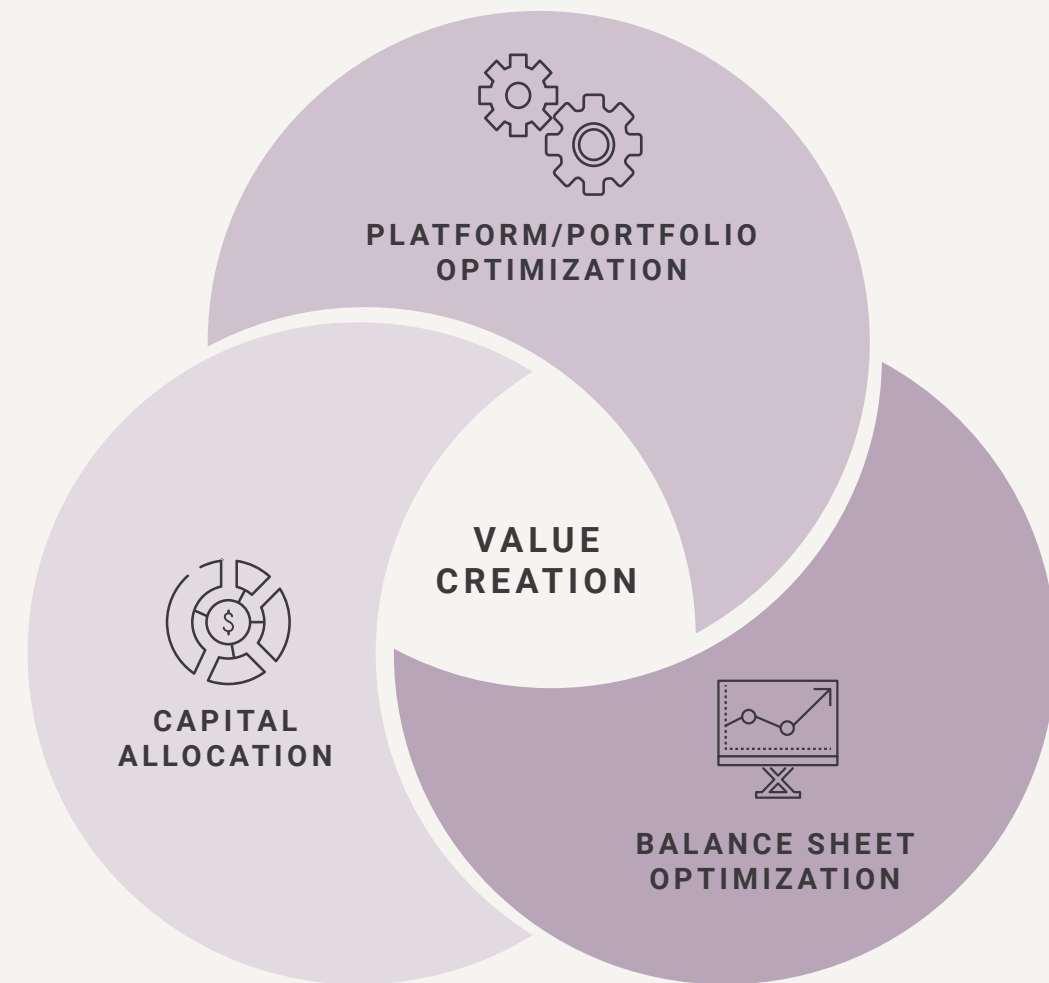
* Pro-forma for Harborside 5 under contract

What's Next: Value Creation Through a Multi-Faceted Approach

OPTIMIZATION INITIATIVES TO ENHANCE ENTITY VALUE






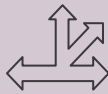


With the transformation behind us, our focus turns to the significant opportunities for continued value creation that lie ahead.

- **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:** focusing on the composition and level of debt over time.



Veris' Value Proposition

WELL-POSITIONED WITH STRONG UNDERLYING FUNDAMENTALS

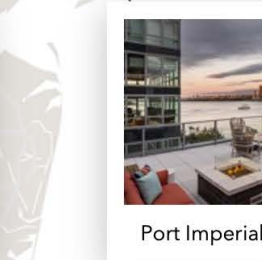
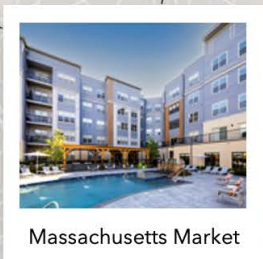
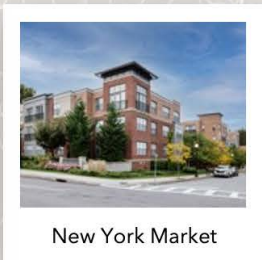
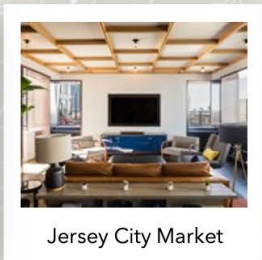
<p>1</p>  <p>Sector-leading, vertically integrated operational platform.</p>	<p>2</p>  <p>Newest Class A portfolio in established Northeast markets commanding the highest average rent /unit and growth rate.</p>	<p>3</p>  <p>Technology-guided/AI-based approach to revenue optimization.</p>	<p>4</p>  <p>Strong track record of developing to core (1,856 units—or 32%) since 2021).</p>
<p>5</p>  <p>Highly scalable platform.</p>	<p>6</p>  <p>Experienced management team with strong track record. Diverse, experienced Board, highly focused on value creation.</p>	<p>7</p>  <p>Disciplined, value-oriented approach to evaluating capital allocation opportunities.</p>	<p>8</p>  <p>Best-in-class governance and highly committed to value-enhancing ESG initiatives.</p>

Northeast Coastal Focused

OUR CORE MARKETS

7,622 premium units across 22 assets, with locations across New Jersey, Boston, 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 40% to top Manhattan submarkets and 10% to those of Downtown Brooklyn while offering generally newer product, more space and a wider selection of amenities.



- NEW YORK**
- Quarry Place

- MASSACHUSETTS**
- 145 Front at City Square
 - Portside I/II at East Pier
 - The Emery

- WASHINGTON, D.C.**
- Station House

- MORRIS COUNTY**
- Signature Place
 - The Metropolitan at 40 Park

- BERGEN COUNTY**
- The James

- HARRISON**
- RiverPark at Harrison

- SHORT HILLS**
- The Upton

- JERSEY CITY**
- Soho Lofts
 - Urby
 - The BLVD Collection
 - Haus25
 - Liberty Towers

- PORT IMPERIAL**
- RiverTrace
 - The Capstone
 - RiverHouse 9
 - RiverHouse 11

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 83.16, reflecting high resident satisfaction
- Underpinned by ESG principles

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



RiverHouse 9, West New York, NJ

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



Cindy Mai
Chief Accounting Officer



Javairia Waseem
Vice President
Tax

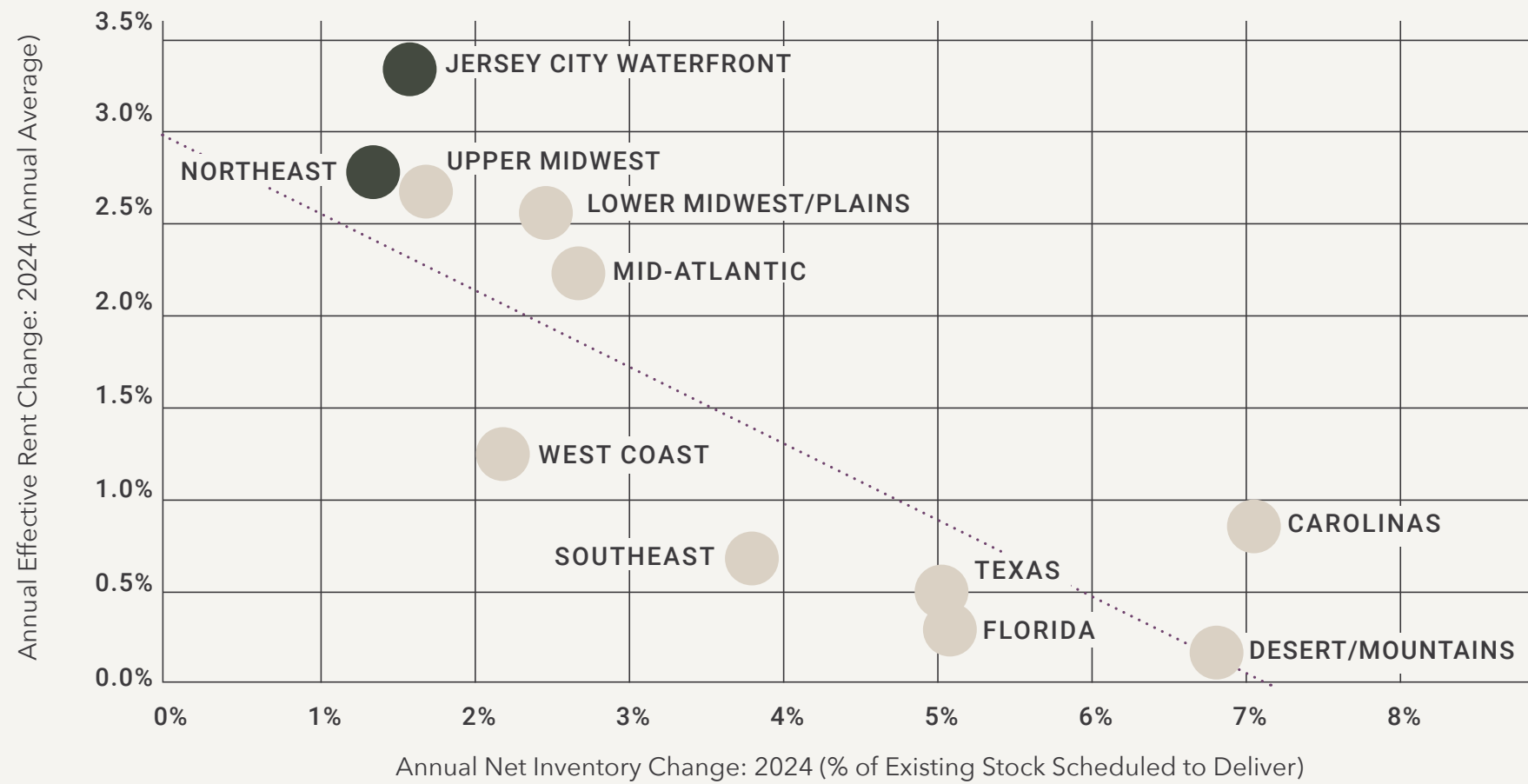
Market Overview



The Capstone, West New York, NJ

Our Core Markets

**ROBUST DEMAND AND LIMITED NEAR-TERM SUPPLY
SUPPORT CONTINUED RENTAL GROWTH**



Source: RealPage®; CoStar for Jersey City Waterfront data only

Our Core Markets

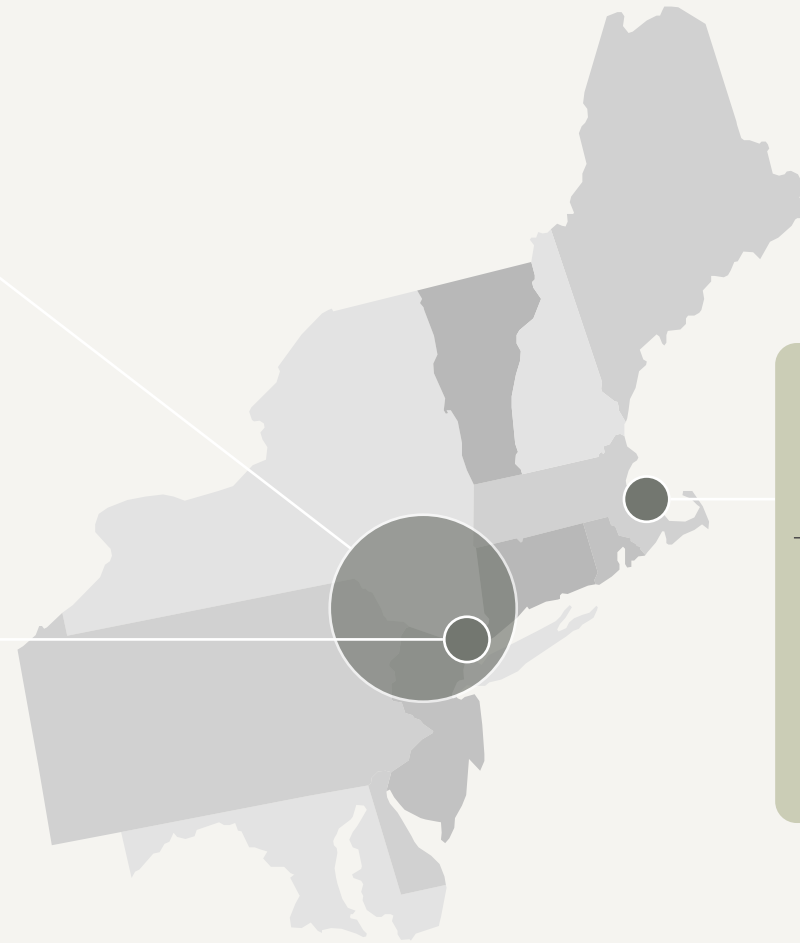
COMMUNITIES CONCENTRATED IN THE NORTHEAST

Tri-State (NY, NJ, CT)¹

3.9% CLASS A VACANCY RATE		58,000 (20%) IN-CONSTRUCTION PIPELINE	
285,000 EXISTING TOTAL CLASS A INVENTORY	\$4,081 AVERAGE CLASS A RENTS	2.6% RENT GROWTH FORECAST	
0.8% PROJECTED ANNUAL POPULATION GROWTH	(1.1%) PROJECTED ANNUAL JOB GROWTH	1.4% PROJECTED ANNUAL GDP GROWTH	

Jersey City Waterfront

3.0% CLASS A VACANCY RATE		382 (1.6%) IN-CONSTRUCTION PIPELINE	
24,000 EXISTING TOTAL INVENTORY	\$3,979 AVERAGE CLASS A RENTS	3.4% RENT GROWTH FORECAST	
0.8% PROJECTED ANNUAL POPULATION GROWTH ²	(1.1%) PROJECTED ANNUAL JOB GROWTH ²	1.4% PROJECTED ANNUAL GDP GROWTH ²	



Boston Metro

7.8% CLASS A VACANCY RATE		8,000 (7%) IN-CONSTRUCTION PIPELINE	
115,000 EXISTING TOTAL CLASS A INVENTORY	\$3,182 AVERAGE CLASS A RENTS	3.7% RENT GROWTH FORECAST	
0.6% PROJECTED ANNUAL POPULATION GROWTH	0.9% PROJECTED ANNUAL JOB GROWTH	1.9% PROJECTED ANNUAL GDP GROWTH	

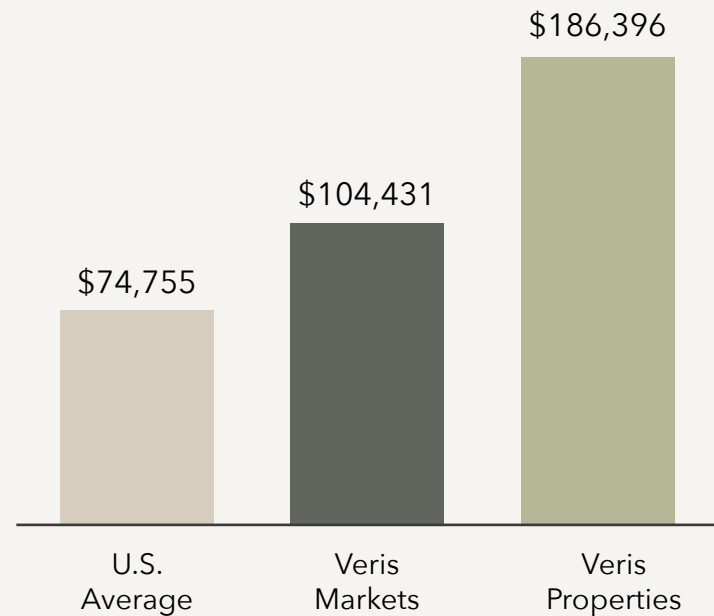
Source: Oxford Economics; CoStar for Jersey City Waterfront.
 1. Stats do not include Connecticut. 2. Includes all of Jersey City, NJ.

Key Drivers in Our Core Markets

ESTABLISHED MARKETS WITH STRONG FUNDAMENTALS

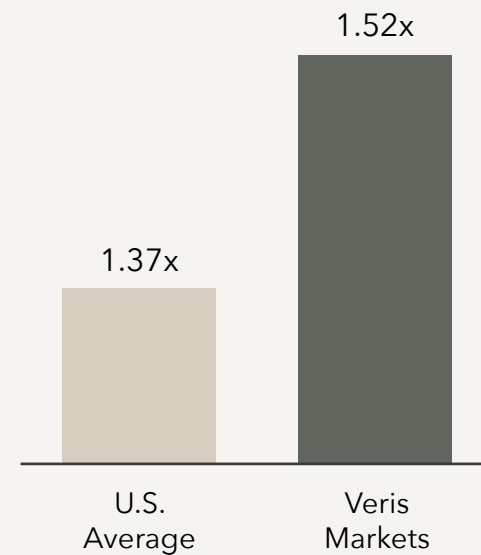
Higher Average Resident Income

MEDIAN RESIDENT INCOME



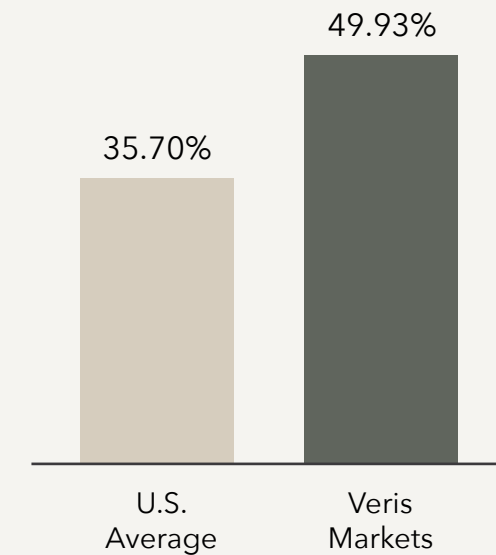
Higher Cost of Home Ownership

MEDIAN VALUES



Higher Education Attainment

% OF ADULTS WITH BACHELOR'S OR HIGHER



Weighted average of Veris Residential markets. Markets include New Jersey, New York, Massachusetts and Washington, D.C. Source: US Census Bureau and the Veris Markets are New Jersey, Boston Metro Area, New York and Washington, D.C.

Our Residents' Income Profile

RESIDENT INCOMES STEADILY GROWING IN PARALLEL WITH RENTS

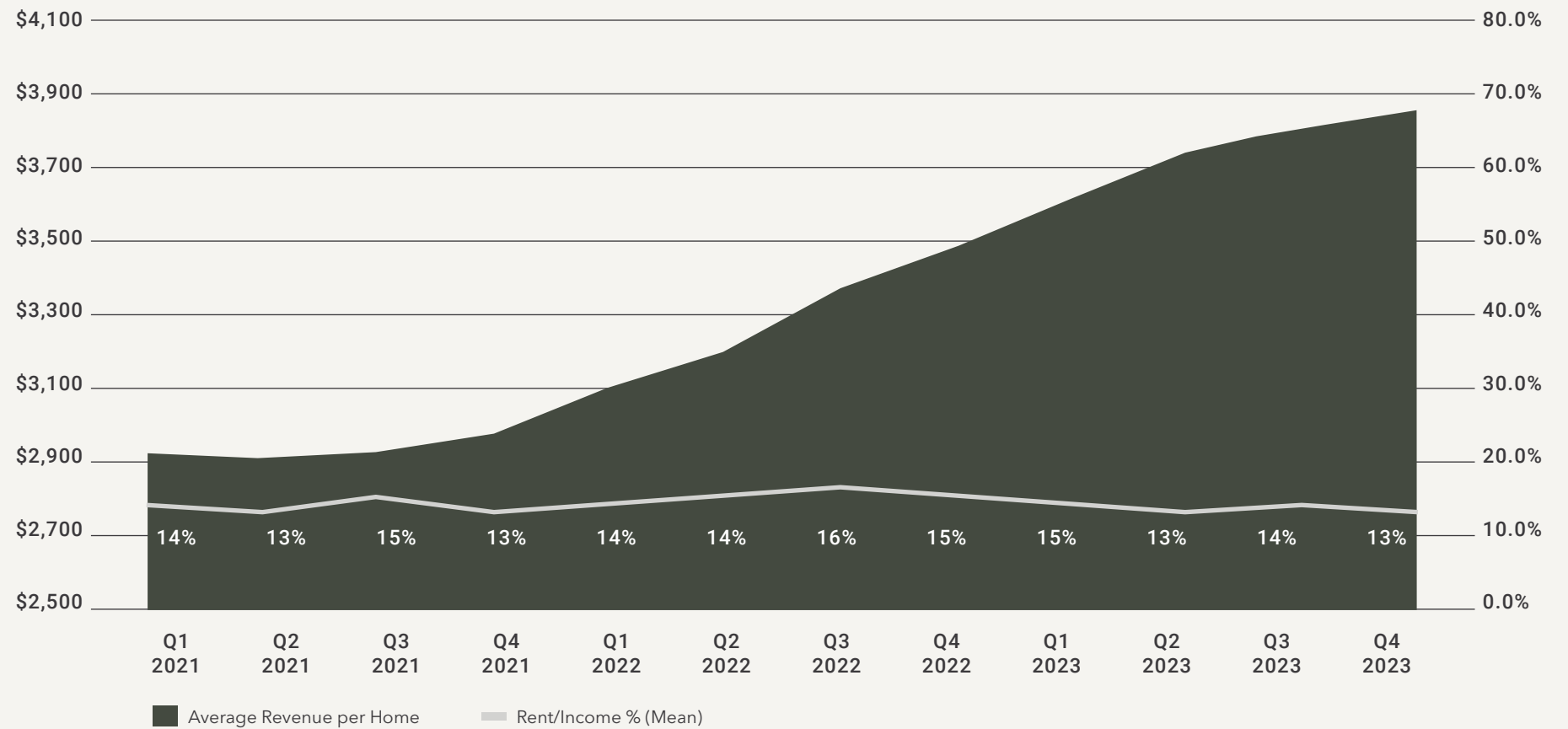
13%
AVERAGE RESIDENT RENT TO NET DISPOSABLE INCOME

\$186,396
AVERAGE RESIDENT INCOME

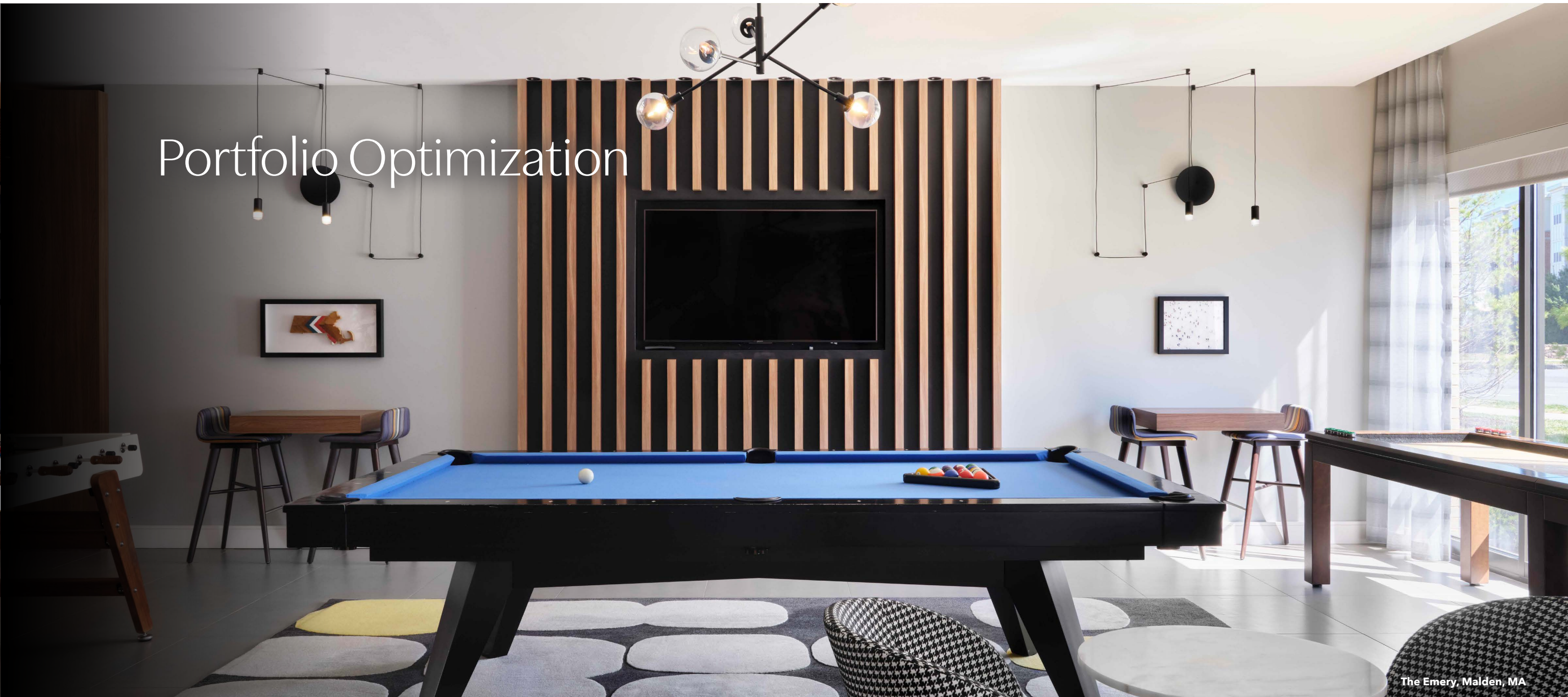
\$327,366
AVERAGE HOUSEHOLD INCOME

Resident income information reflects full year 2023.

Rising Incomes Support Growing Rents



Portfolio Optimization



The Emery, Malden, MA

Ongoing Portfolio Optimization Strategies

FOCUS ON MAXIMIZING NOI GROWTH AND MARGIN

Revenue Maximization

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

Expense Mitigation

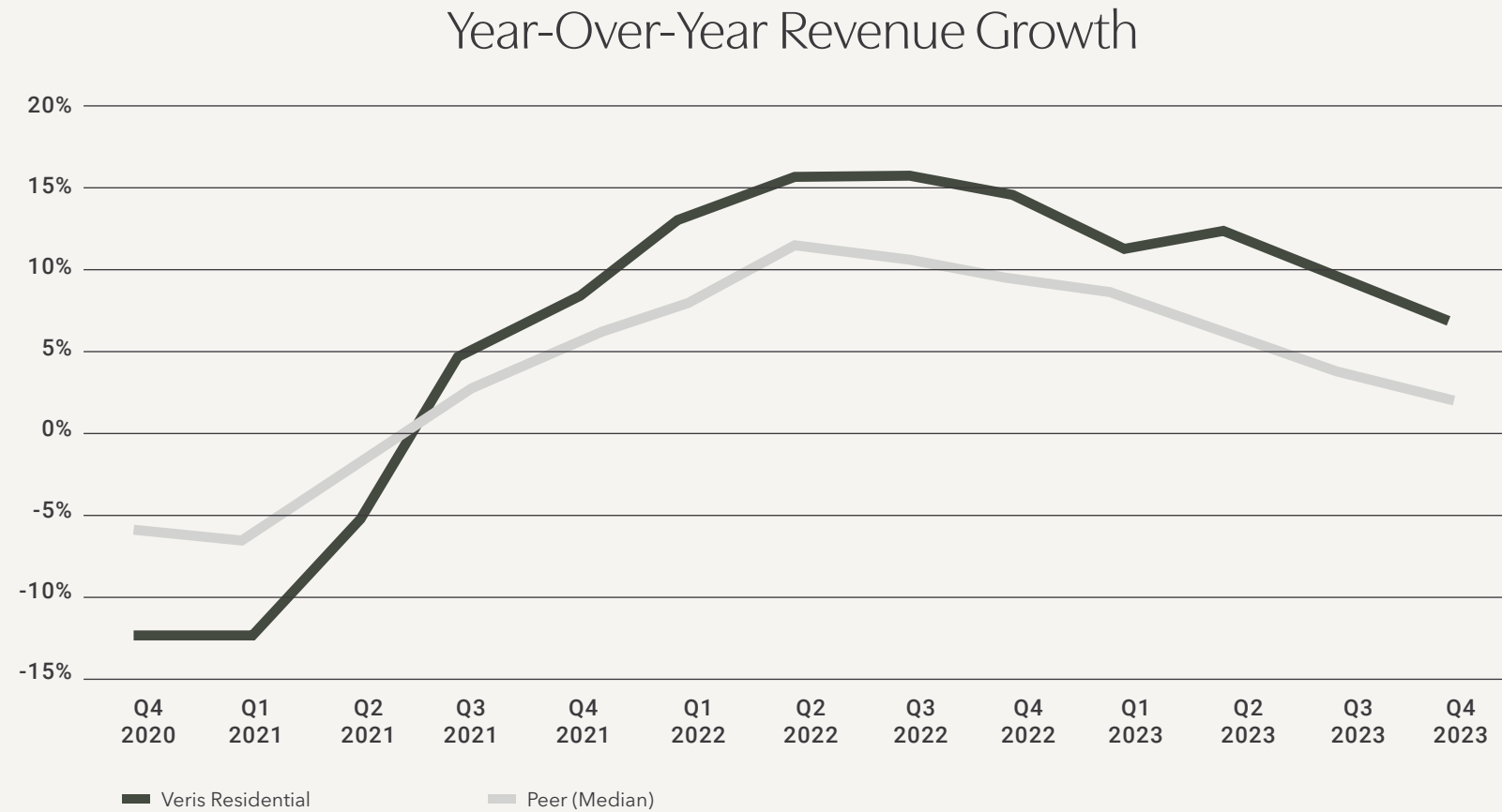
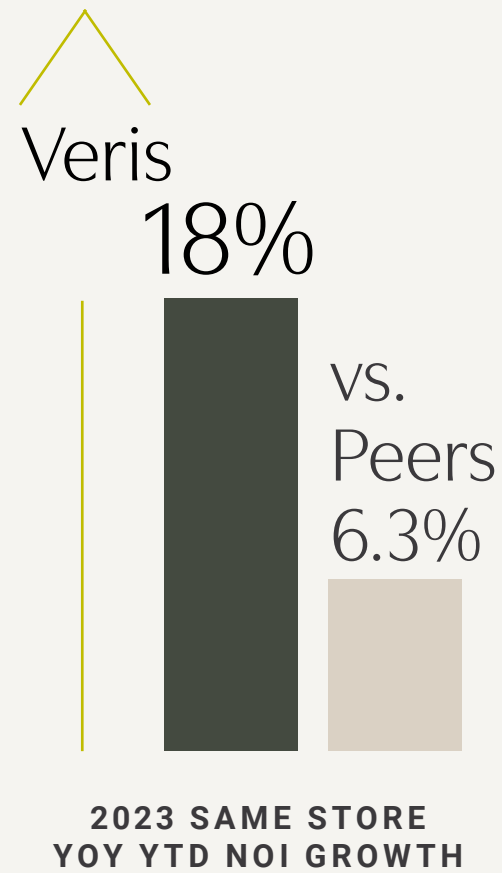
- Controls/budgeting/ accountability.
- Simplification of organizational structure/streamlined processes.
- Technology to drive efficiencies across functions.
- Hybrid-style, "floating" leasing team.
- Centralized back office.

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

10 CONSECUTIVE QUARTERS OF SECTOR-LEADING PERFORMANCE



Revenue Management Driving Outperformance

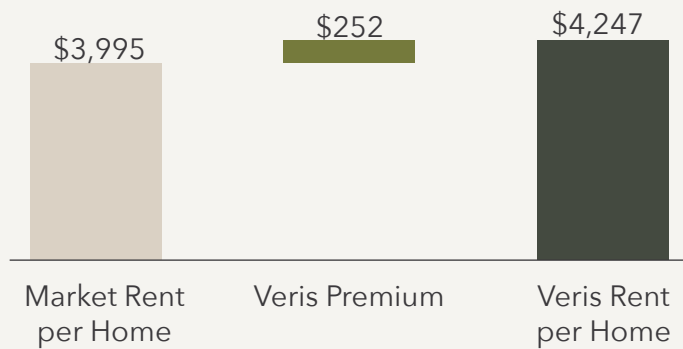
OPTIMIZING RENTAL REVENUE

 **9.3%** 2023 SAME STORE BLENDED RENTAL GROWTH RATE

VERIS PROPERTIES ON JERSEY CITY WATERFRONT COMMAND

A Rental Premium

Average rent per home for Class A property



Driving Operating Margin Improvements

THROUGH EFFECTIVE EXPENSE MITIGATION MEASURES DESPITE THE INFLATIONAL BACKDROP AND ELEVATED TAX INCREASES IN JERSEY CITY

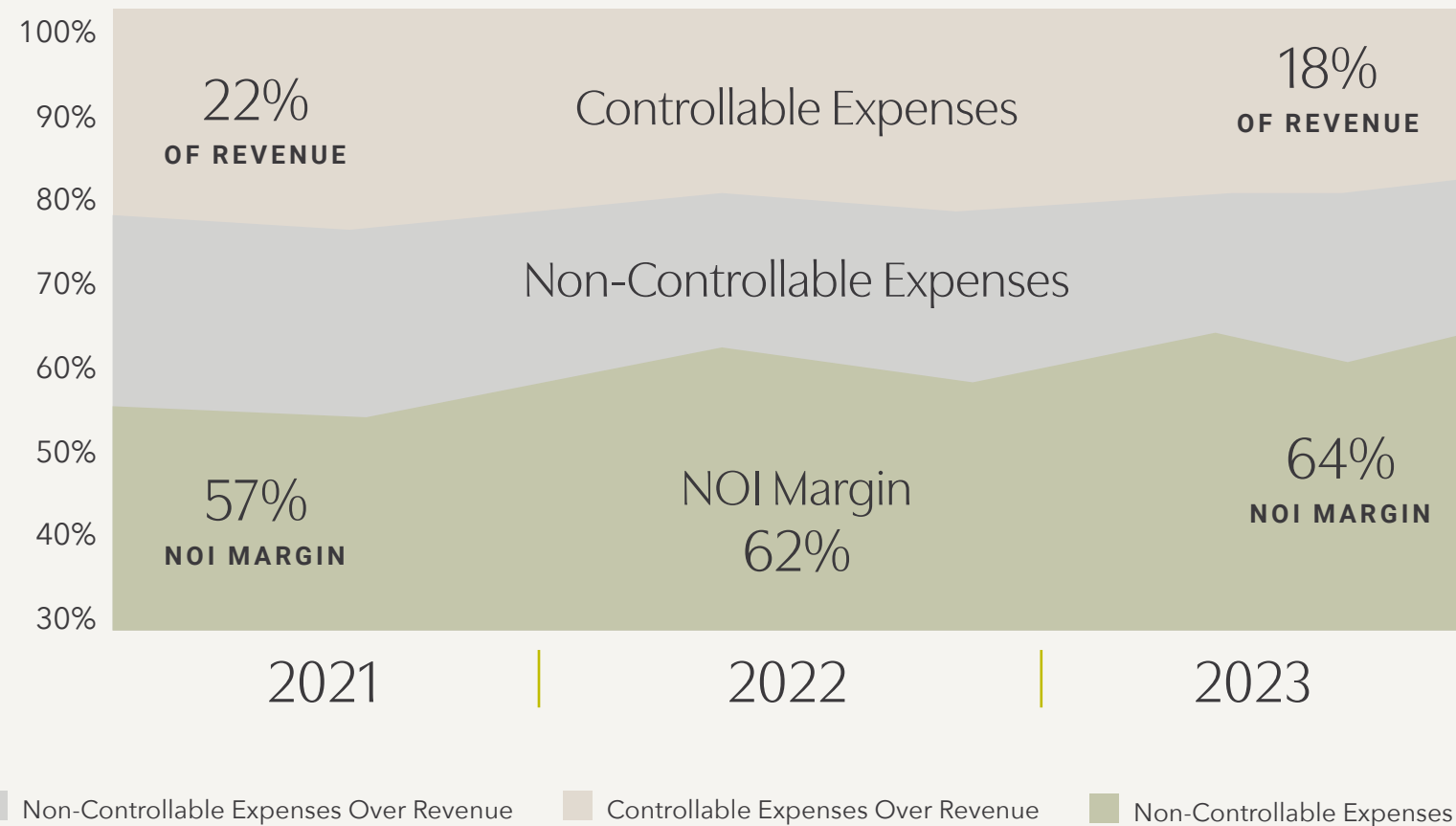
What's Increased Our NOI Margin So Far:

- Introduction of controls and budgeting accountability.
- Simplification of organizational structure.
- Centralized back-office functions, including vendor management and certain accounting functions.

What Will Continue to Drive Improvement:

- AI-enabled leasing assistant.
- Smart maintenance platform.
- Smart budgeting platform.
- Hybrid-style "floating" leasing team.
- Other initiatives under review.

SUSTAINED INCREASE IN NOI MARGIN SINCE Q1 2021

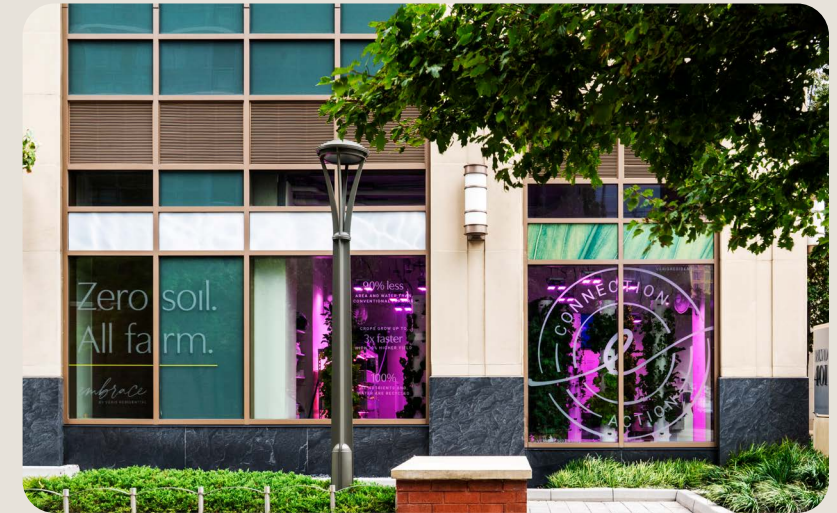
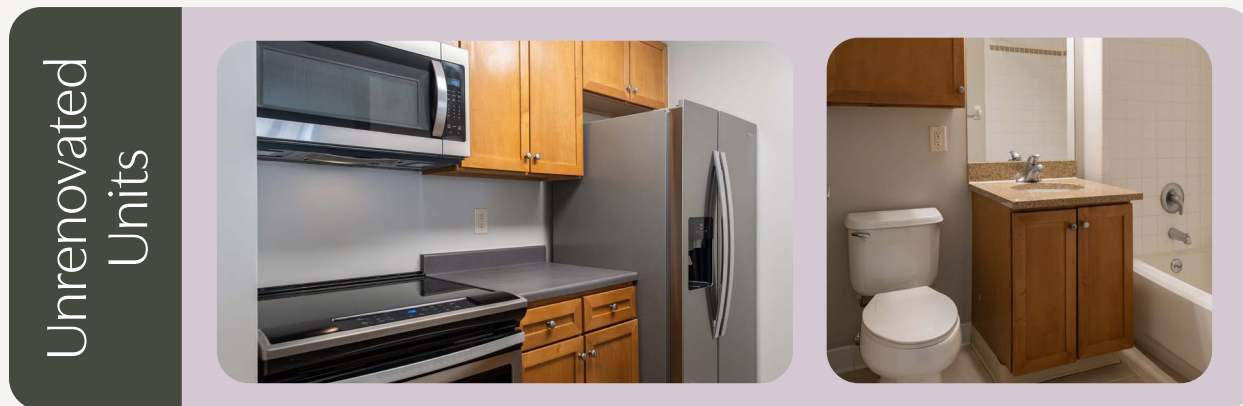


Value-Add Track Record—BLVD 475

TIERED RENOVATIONS AT THE BLVD COLLECTION

Unit Comparison

UNRENOVATED VS PARTIALLY RENOVATED



50%
RETURN-ON-INVESTMENT

2 Year
PAYBACK PERIOD FROM INCREASED RESIDENT AMENITY FEES



As part of our value-add initiatives at The BLVD Collection, we introduced Veris Farms, a hydroponic farming system that grows three-times faster and produces 30% more yield than traditional agricultural methods. Residents visit Veris Farm weekly, harvesting produce and learning about the innovative technology.

Future Value-Add Opportunities—Liberty Towers

RENOVATING AND REPOSITIONING LIBERTY TOWERS

We have planned an extensive renovation of Liberty Towers, a 648-unit apartment building in Jersey City, which will significantly enhance the value of the asset.

\$30 Million
INVESTMENT

18%
RETURN-ON-INVESTMENT

\$0.06
PER SHARE CORE FFO
CONTRIBUTION WHERE
COMPLETION IN
3-4 YEARS

Market Unit
Renovation
Finishes



Penthouse
Renovation
Finishes



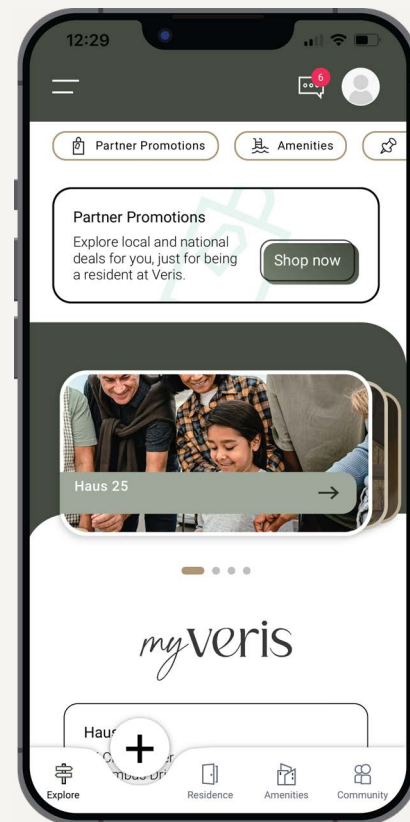
Technology—myVeris App

ALL-ENCOMPASSING RESIDENT ENGAGEMENT APP

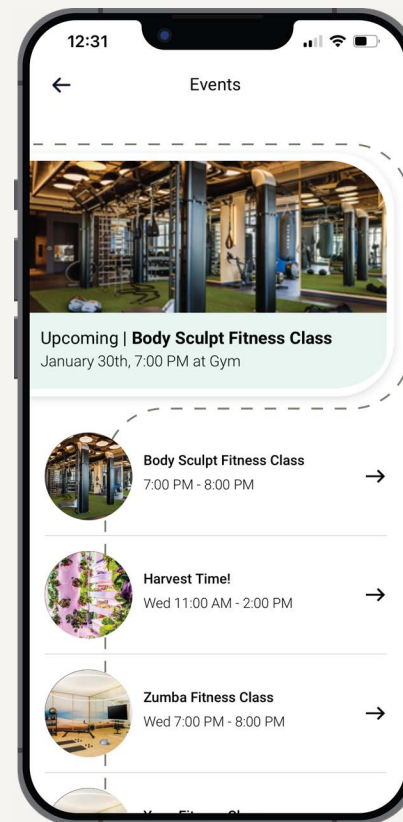
RESIDENT ADOPTION RATE:
>90%

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

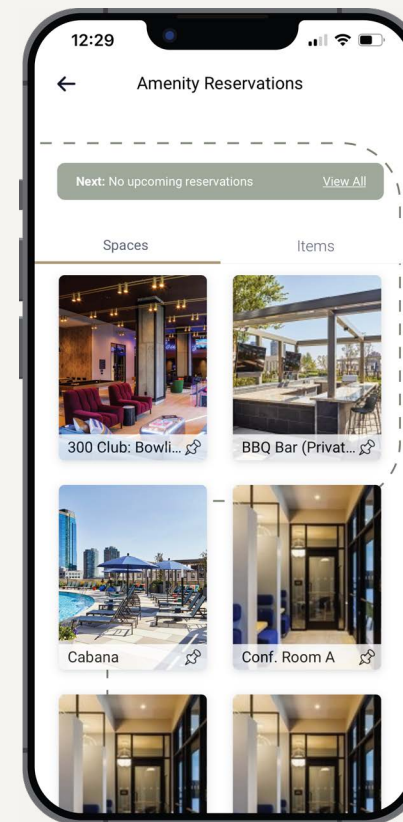
- Pay rent
- Request maintenance
- Message community management
- Reserve amenities
- View package deliveries
- RSVP to events
- Browse community information and resources
- Register visitors
- Connect with brand partners
- Post on a digital community bulletin board



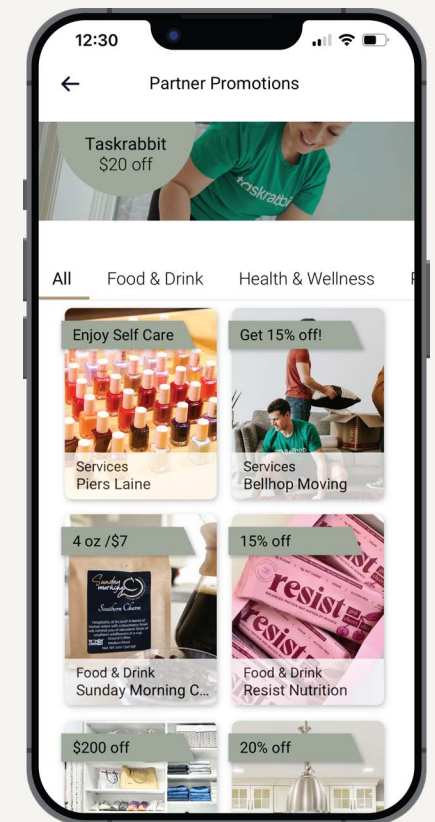
Homepage



Property events



Amenity reservations, including work-from-home areas



Partner Promotions, where residents receive exclusive deals from handpicked partners

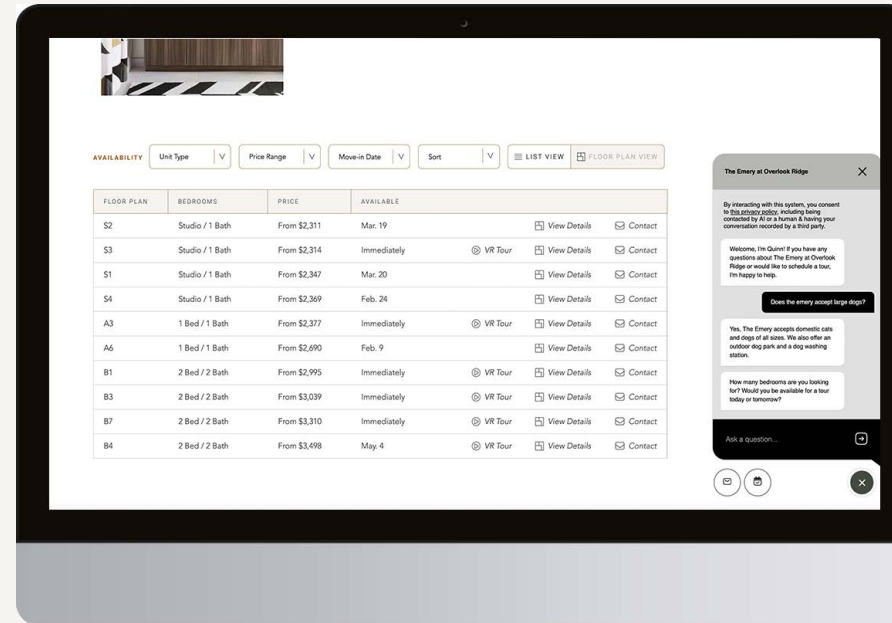
Technology—Quinn, Our AI Property Assistant

COMMUNICATING WITH PROSPECTS AND RESIDENTS

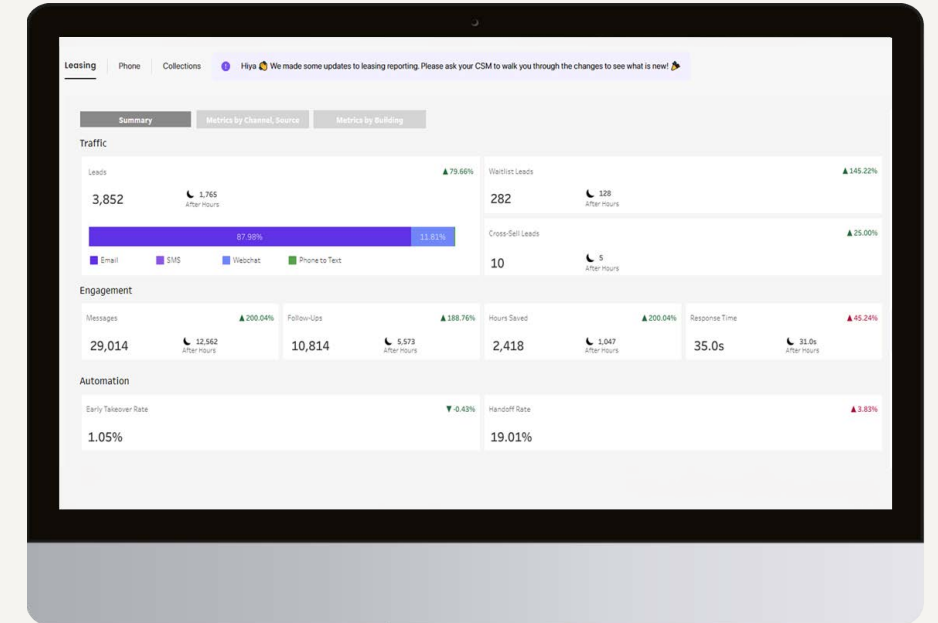
AVERAGE EMPLOYEE HOURS
SAVED PER MONTH:
1,200*

Quinn, powered by Elise AI, 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 focus on tours. The AI is able to:

- Provide prospects with property and leasing information
- Book tours for prospects
- Retrieve and update CRM data about buildings, units, tours and prospects
- Follow-up with unresponsive leads
- Send confirmation emails
- Manage rescheduling and cancellations
- Send applications and thank you notes



Online chat feature addition to our website



Sample of reporting features

* Based on five minutes per message at all managed properties, source Elise AI.

Technology—Virtual and Self-Guided Tours

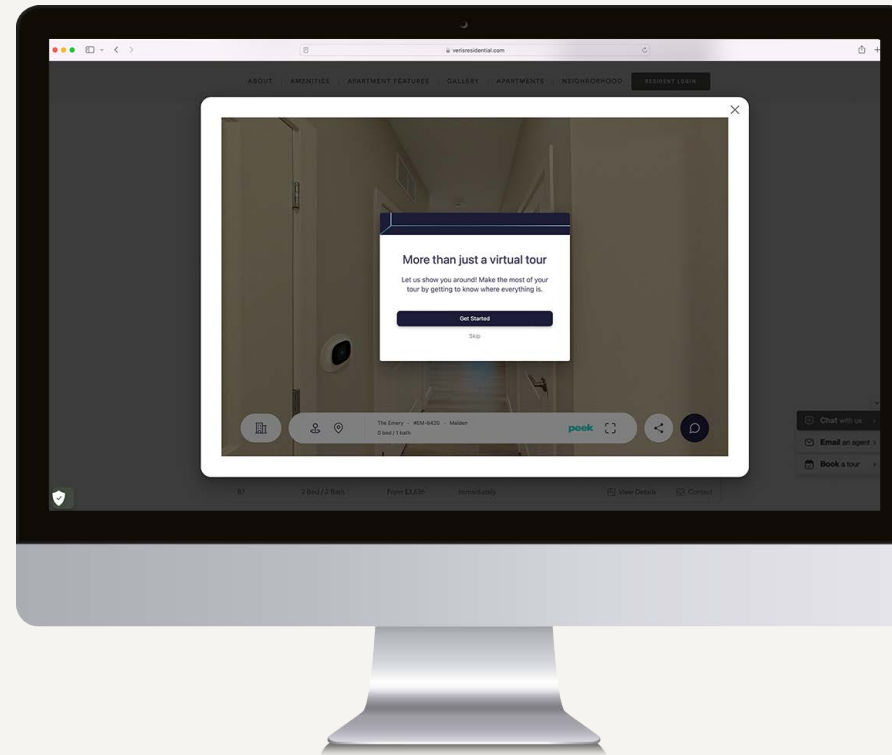
STREAMLINING OPERATIONS AND REDUCING COSTS

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

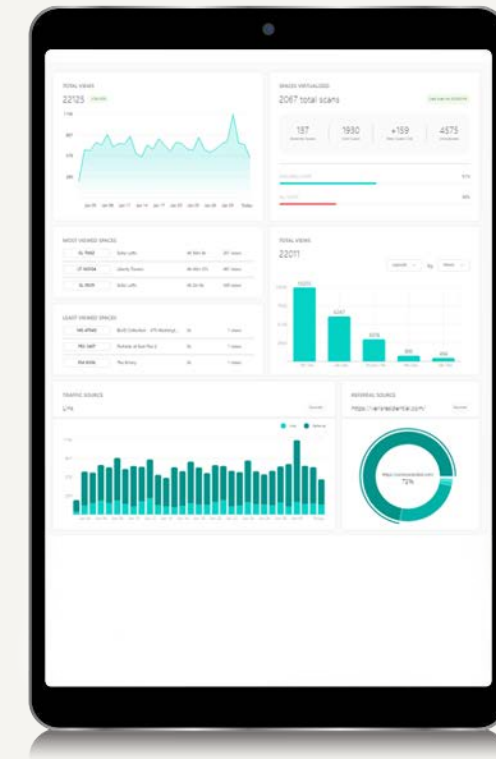
- Self-guided tours
- Streamlined operations
- Reduced costs
- Travel time saved
- Engaging customer experiences

>22,000
MONTHLY VIEWS

>2,000
TOTAL SPACES SCANNED



Website allows user to see actual unit they would be renting



Sample of reporting features

Customer Service—The Veris Promise

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.

Welcome Home	 30-DAY MOVE-IN GUARANTEE	 24-HR MAINTENANCE GUARANTEE	 CURATED PARTNER PROMOTIONS	 EMBRACE BY VERIS RESIDENTIAL	 INCLUSIVE DOG & CAT POLICY
Wellness	 SMOKE-FREE COMMUNITIES & ELEVATOR PURIFICATION	 FREE BIKE STORAGE SPACE	 75-POINT MOVE-IN INSPECTION	 WELL HEALTH-SAFETY & EQUITY RATED SPACES	
Extra Perks	 ENHANCED RESIDENT REFERRAL PROGRAM	 ONE COMPLIMENTARY LOCK-OUT	 ONE COURTESY LATE PAYMENT	 CREDIT BUILDER PROGRAM	 VERBAL TRANSLATION SERVICES

Customer Service—An Excellent Reputation



Average Property Google Review



Veris ORA[®] Score: 83.16

Peer Average: 63.63

As of December 31, 2023.

We love it here. The staff is amazing and the unit is beautiful. Every tenant we have met has been so friendly. And probably 1/2 of them have dogs. If you like dogs, this is heaven. They have a walk that goes around the complex with free doggy bags strategically placed to put dog poop in. There is a little dog park to let your pooch run around. They also have a dog bath in the main building though the water temp is set too cold and we bring our own blow dryer which is warmer than theirs. The lobby area has places to set, watch football or just chat. There is an outdoor pool, billiards table, and BBQ. There is a package area for Amazon and other carriers. There is a big work-out room, a media room, a golf simulation room... As near as I can tell this is heaven on earth. - *Signature Place, Google*

What else can I say about this place. If you are seeking a higher standard of luxury apartment living then The James is the place no question. From the moment you first see the place you are greeted with the most friendly staff and mgmt. Maritza is a gem of a person to work with. She could not have been any more accommodating to me and my wife. The James is very clean, convenient and most of all private. If you are seriously considering this place then your search should be over. #liveatthejames - *The James, Google*

An absolutely positive experience from the moment on I submitted my maintenance request until the time it was finished. Nothing but professionalism and kindness, and a genuine sense of care. I would like to thank Melvin for the amazing work and fast service. - *Liberty Towers, Google*

Really great building with amazing staffs. They are always helpful and doing their best every day to keep everyone happy! The Maintenance team are always on point the same day you need help and Kevin is always making sure to check back and give you updates if needed. Best building!! - *Haus25, Yelp*










Moved to The Emery almost a year ago and it has been great. Maria was there to help me through every step with my move in process which made it less stressful for me. She's responsive, extremely down to earth and friendly. She made sure I had everything I needed for a smooth move-in. Any time I need anything, all the staff are ready to help. Amenities are wonderful too and everything is always very clean. - *The Emery, Apartments.com*

Very recently moved into this building - it's beautiful! Amazing location/next to the ferry (especially commuting into New York). Amenities are also great. The move in experience has been wonderful and super easy thanks to the front desk and leasing team, specifically Alisha! Alisha answered all my questions in detail, was prompt in responding, and truly went above and beyond. I am thrilled to be part of this community! - *RiverHouse 11, Google*

I wish I could give this place 6 stars because I have never lived anywhere that puts in this much work for its residents. Not only are the units beautiful but the property is ALWAYS looking fresh. With so many pets in the building, it is actually impressive how clean it always is. The maintenance team is incredible and fulfills requests super quick. But equally impressive is how knowledgeable and professional the management team is. Kayden & Lauren made our move SO easy and they were so accommodating. Now 6 months later, and they are still responding to our questions same-day and working with us through a life change. I can't speak for all Veris properties, but I cannot recommend Portside enough. Wonderful experience from the beginning. - *Portside, Google*

Focus on Operational Excellence

PEER-LEADING PERFORMANCE

									
Number of Properties	23	299	76	172	252	302	292	181	27
Number of Units	7,681	90,699	21,674	59,800	62,261	80,191	100,645	59,763	9,374
Same Store NOI Growth YoY	17.6%	6.2%	9.3%	4.3%	4.3%	6.2%	6.0%	6.0%	8.3%
NOI Margin	64.1%	69.3%	76.7%	65.2%	70.9%	69.5%	64.9%	70.0%	66.2%
Net Blended Rental Growth Rate YoY	9.3%	3.4%	N/A	2.6%	1.7%	0.8%	(0.6%)	(0.5%)	2.5%
Same Store Ave. Monthly Rent per Home	\$3,792	\$2,967	\$2,926	\$2,014	\$2,624	\$3,071	\$1,685	\$2,531	\$1,924
Average Asset Age ¹	7	17	38	14	29	23	20	23	38
Capex Reserve per Home ¹	\$1,750	\$2,300	\$4,575	\$3,150	\$3,550	\$2,500	\$2,350	\$3,250	\$3,250
ORA [®] Score ²	83.16	78.19	65.77	78.84	60.81	70.87	80.68	57.18	69.54
Elite 1% ORA [®] Properties for 2023 ²	2	9	0	8	0	2	15	1	2

Note: Veris Residential properties as of December 31, 2023. Peer comparable data as of 4Q 2023 reporting. Veris Residential's portfolio includes Haus25 and The James, except for Same Store metrics. They will be added to the same store pool in 1Q 2024.

1. Information based on Green Street as of January 25, 2024.

2. ORA[®] Rankings as published by J Turner as of December 2023.

Capital Allocation



145 Front Street, Worcester, MA

Capital Allocation

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

Strong Track Record

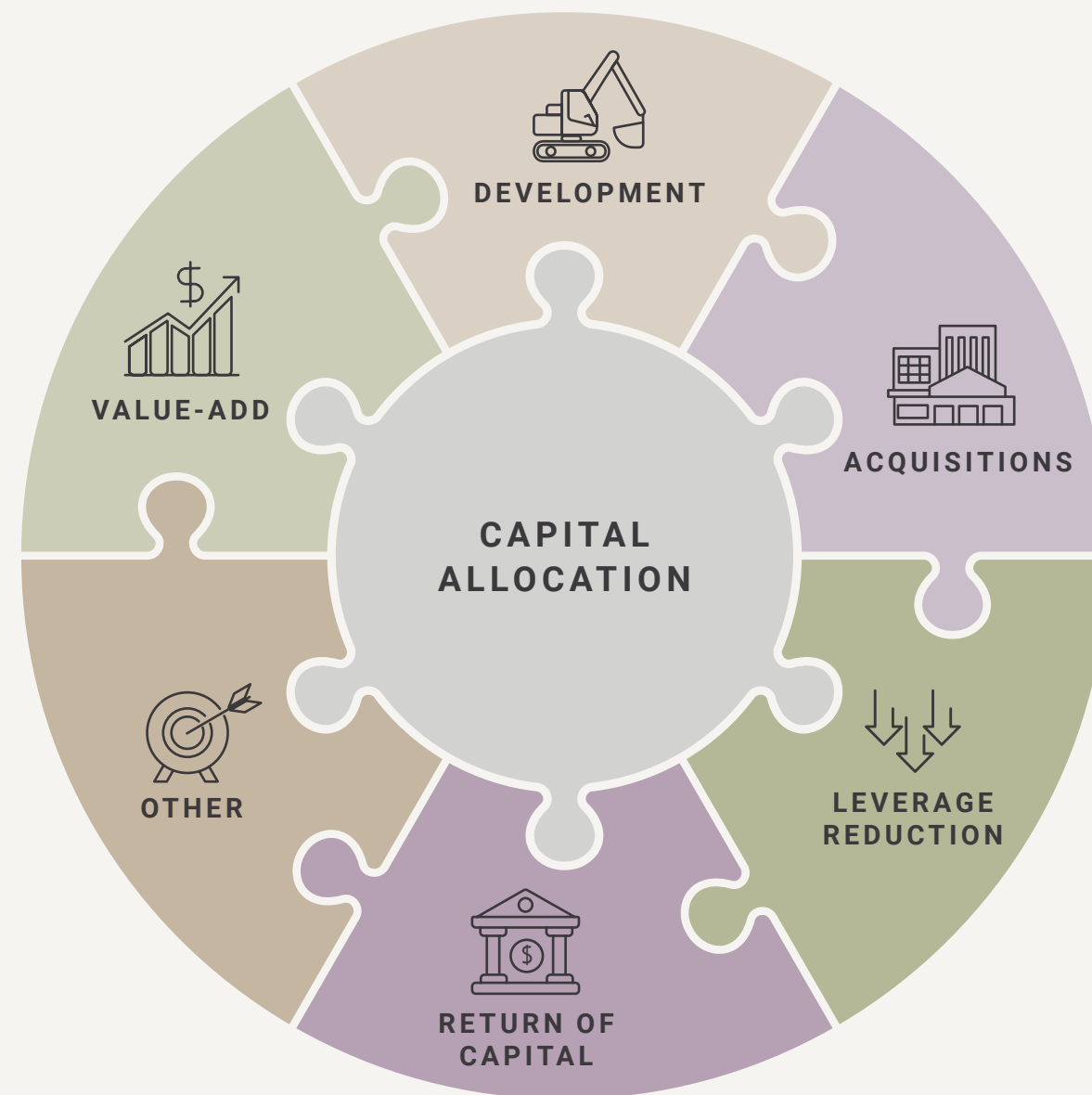
- Experienced Board and management team with proven track record of value creation.
- Comprehensive review of all capital allocation alternatives with focus on maximizing shareholder value.
- Leveraging our expertise in construction and development to evaluate value-add, redevelopment and new development 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.
- Utilizing technology to drive efficiencies.



Development Track Record

ESTABLISHED TRACK RECORD DEVELOPING PROPERTIES OF THE HIGHEST QUALITY

Over the past three years, we have developed and stabilized four new multifamily properties. These high-quality Class A assets are located in our core markets and offer modern amenities, spacious units and sustainability-centric design. As such, they demand significant rent premiums, contributing to overall portfolio outperformance.

1,616
UNITS DEVELOPED
BETWEEN 2021-2023



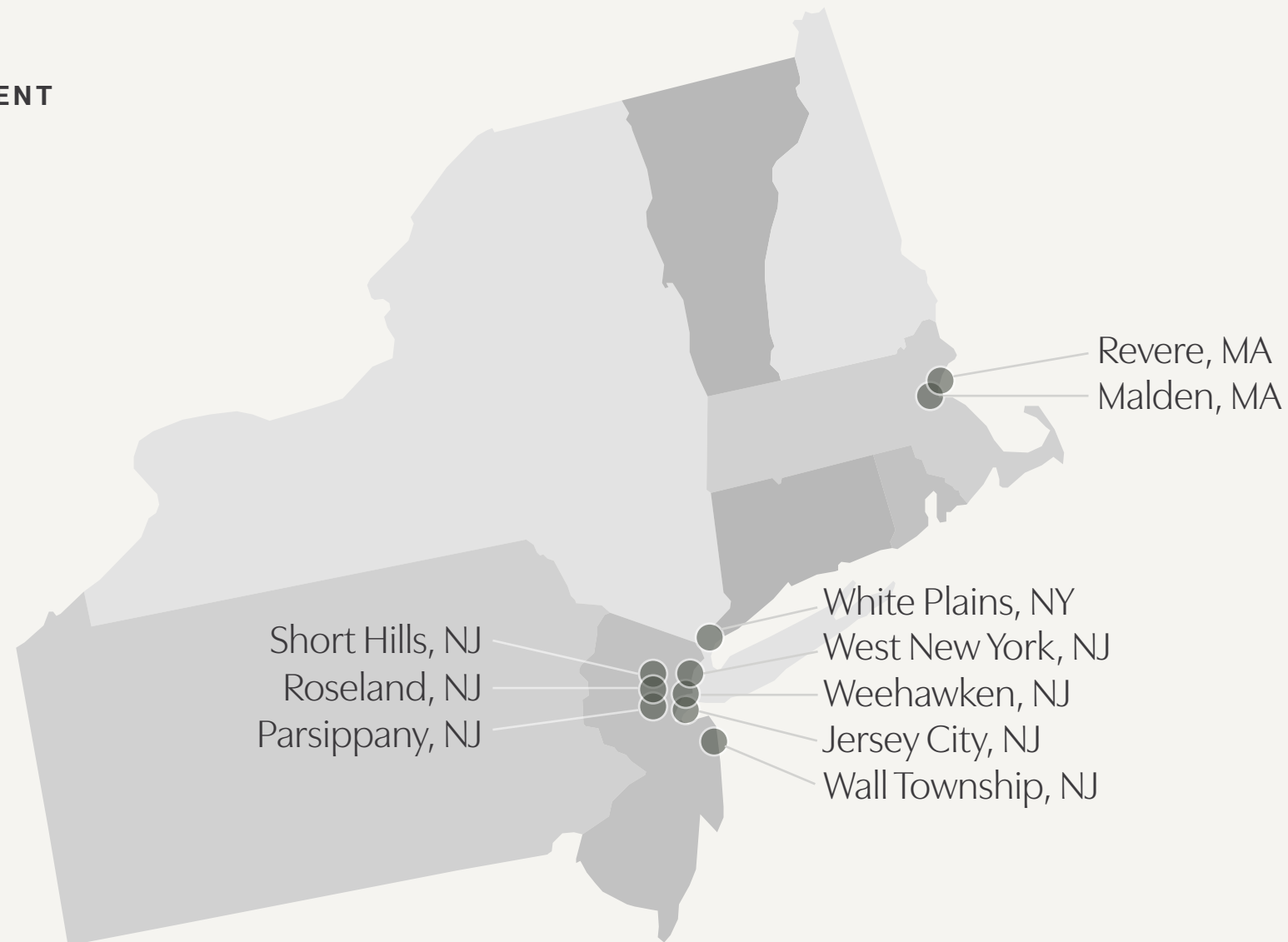
Our Current Land Bank

SUBSTANTIAL POTENTIAL FOR FUTURE DEVELOPMENT OR CAPITAL RECYCLING

We are in the process of evaluating our remaining land bank as we contemplate potential future development starts and/or further land sales.

\$215 Million
LAND BANK VALUE

4,578
UNITS FOR POTENTIAL DEVELOPMENT



Transaction Track Record

HIGHLY ACTIVE OVER THE PAST THREE YEARS DESPITE CHALLENGING TRANSACTION MARKETS

Transactions completed since 2021 include 33 offices, 3 hotels, 14 land parcels and 1 multifamily property, in addition to Harborside 5, which remains under binding contract.



Balance Sheet Optimization

RiverHouse 11, Weehawken, NJ

Continued Balance Sheet Optimization Over Time

DE-LEVERING, DE-RISKING AND MAXIMIZING FLEXIBILITY

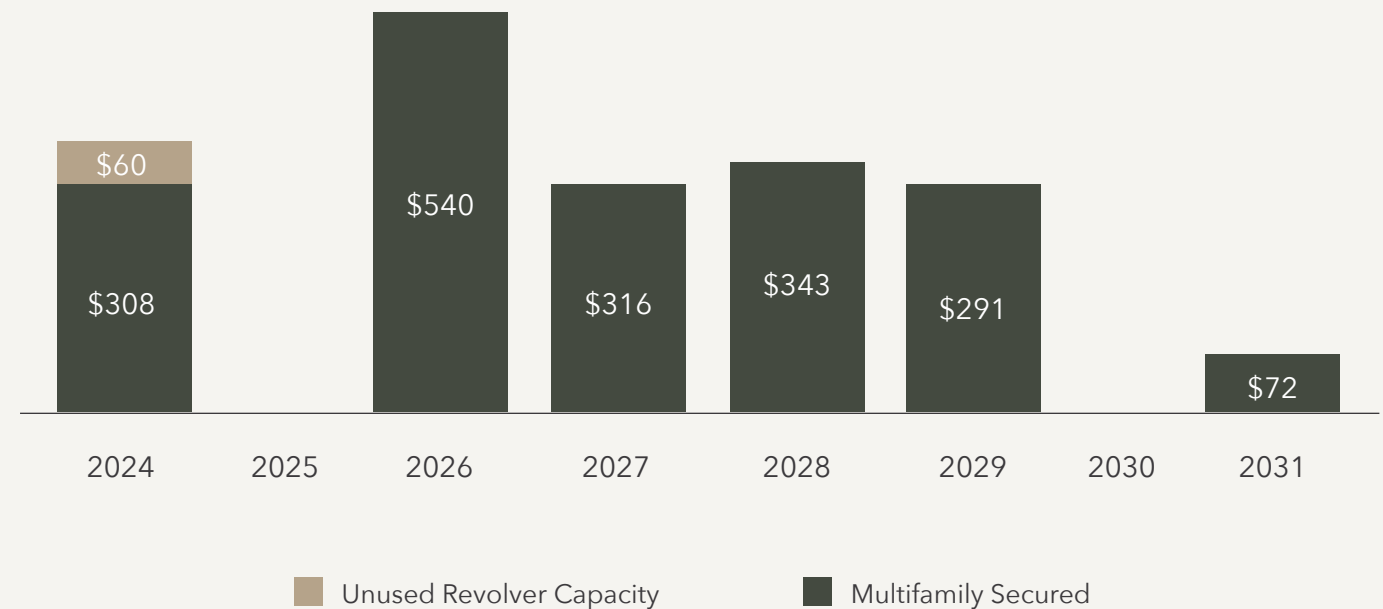
- Current debt comprises almost entirely (99.9%) of senior fixed-rate mortgages secured by the multifamily portfolio.
- The Company's total debt portfolio has a weighted average interest rate of 4.5% and weighted average maturity of 3.7 years.

Going forward, we will continue focusing on:

- Maximizing operational flexibility.
- Actively managing debt maturity profile.
- Leverage reduction over time.
- Diversifying lender base and composition of debt.
- Mitigating interest risk.

Debt Maturity Schedule

AS OF DECEMBER 31, 2023



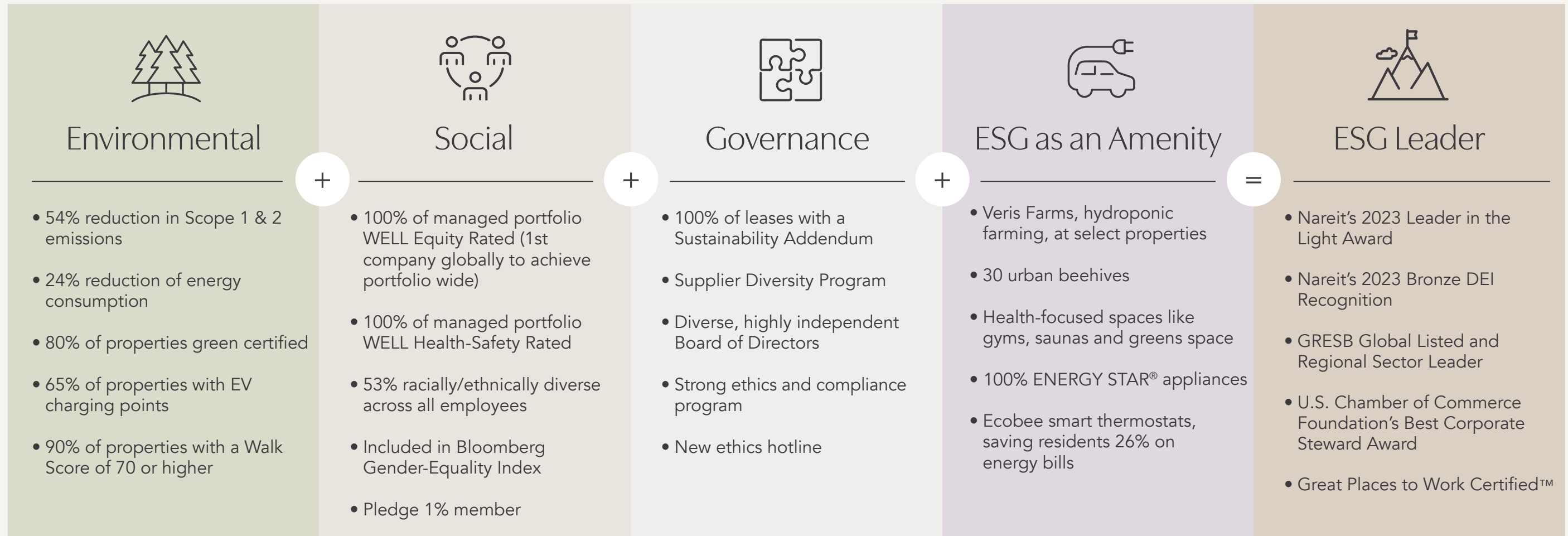
ESG



Veris Farms, BLVD Collection, Jersey City, NJ

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

Voluntary Best Practices

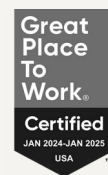
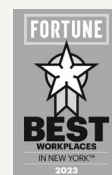
- Bloomberg Gender-Equality Index
- Climate Disclosure Project (CDP)
- GRESB
- S&P Corporate Sustainability Assessment
- Science Based Targets initiative (SBTi)
- Task Force for Climate and Financial Disclosures (TCFD)
- UN Sustainable Development Goals (SDG)
- UN Global Compact Communication on Progress

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*



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.

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.

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.

Elite 1% ORA® This is an annual ranking of the 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



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