

October 10, 2022



Veris Residential Nears Completion of Strategic Transformation with Anticipated Sale of Harborside 1, 2 and 3 and Closing of 101 Hudson Street Transaction

Mark Significant Milestones on Path to Becoming a Pure-Play Multifamily REIT

JERSEY CITY, N.J., Oct. 10, 2022 /PRNewswire/ -- Veris Residential, Inc. (NYSE: VRE), a forward-thinking, environmentally- and socially-conscious REIT that primarily owns, operates, acquires, and develops Class A multifamily properties, today announced that it has entered into a binding agreement to sell Harborside 1, 2, and 3 ("Harborside 1/2/3") for an aggregate price of \$420 million (subject to closing adjustments for several ongoing construction projects) and completed its sale of 101 Hudson Street for \$346 million. Following the close of Harborside 1/2/3 and pro-forma for the stabilization of Haus25 (currently over 78% leased), multifamily will represent approximately 98% of Veris Residential's Net Operating Income, up from 39% as of the end of the first quarter of 2021.



Mahbod Nia, Chief Executive Officer, said, "These are significant milestones in our transition to a pure-play multifamily company. I would like to thank the Veris Residential team for their perseverance and tenacity, which have allowed us to continue making progress on our strategic goals despite an extremely challenging market environment. Looking ahead, the sizable proceeds anticipated from these transactions provide the company with meaningful liquidity and optionality as we enter the next phase of our transformation."

Tammy K. Jones, Board Chair, added, "With our exit of the office sector nearly complete, we intend to continue streamlining operations as we become a pure-play multifamily REIT with a more resilient cashflow profile. In addition, notwithstanding the extraordinary market dislocation, the Strategic Review Committee and Board will be evaluating the best opportunities to unlock the substantial value that has been created for our shareholders."

Since the beginning of 2021, Veris Residential has simplified and focused its business, strengthened its balance sheet, and enhanced its operational platform in pursuit of its new strategic direction. The company has closed on over \$1.4 billion of non-core assets, repaid over \$1.2 billion of debt, and added approximately 1,900 units to its residential portfolio, all while delivering sector-leading multifamily operating performance.

Under the terms of the Harborside 1/2/3 sales agreement, executed on September 22, 2022, Veris Residential anticipates closing the transaction in the first quarter of 2023. The agreement is subject to closing conditions and other terms and conditions customary for real estate transactions. The company expects to receive approximately \$350 million and approximately \$90 million of net proceeds from the sales of Harborside 1/2/3 and 101 Hudson Street, respectively.

Cushman & Wakefield and CBRE co-arranged the Harborside 1/2/3 transaction, while Cushman & Wakefield served as sole arranger of the 101 Hudson Street transaction.

About Veris Residential, Inc.


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 seeking to positively impact the communities it serves and the planet at large. The company is guided by an experienced management team and Board of Directors and is underpinned by leading corporate governance principles, a best-in-class and sustainable approach to operations, and an inclusive culture based on equality and meritocratic empowerment. For additional information on Veris Residential, Inc. and our properties available for lease, please visit [verisresidential.com](https://www.verisresidential.com).

Investors

Anna Malhari
Chief Operating Officer
investors@verisresidential.com

Media

Amanda Shpiner/Grace Cartwright
Gasthalter & Co.
212-257-4170
veris-residential@gasthalter.com

 View original content to download multimedia <https://www.prnewswire.com/news-releases/veris-residential-nears-completion-of-strategic-transformation-with-anticipated-sale-of-harborside-1-2-and-3-and-closing-of-101-hudson-street-transaction-301644562.html>

SOURCE Veris Residential, Inc.