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Veris Residential Joins MIT Center for Real Estate Program as Strategic Partner

CAMBRIDGE, Mass. and JERSEY CITY, N.J., Jan. 18, 2023 /PRNewswire/ -- Veris Residential, Inc. (NYSE: VRE) (the "Company"), a forward-thinking, environmentally- and socially-conscious real estate investment trust (REIT) that primarily owns, operates, acquires, and develops Class A multifamily properties, today announced that it has formed a strategic partnership with Massachusetts Institute of Technology's Center for Real Estate ("MIT/CRE") — one of the world's foremost institutes for the study of real estate and technology. As a Strategic Partner, Veris Residential will work closely with MIT/CRE to research, develop, and implement innovative solutions for advancing and optimizing multifamily real estate operations.



Mahbod Nia, Chief Executive Officer of Veris Residential, said, "We are pleased to announce our collaboration with MIT/CRE. This is an exciting step forward in our continuous pursuit of operational excellence underpinned by innovation across our offices, properties, and the communities in which we operate. We recognize innovation in the real estate industry requires diverse perspectives and are excited by the prospect of what we can achieve by combining MIT/CRE's extraordinary resources and wealth of knowledge in the field with our practical, forward-thinking approach to managing multifamily properties."

Professor Kairos Shen, Executive Director of MIT/CRE, commented, "The MIT Center for Real Estate is excited to work with Veris Residential, as we look to continue assembling thought leaders dedicated to studying real estate operations and developing strategies that ensure the industry effectively and efficiently evolves for the future. Since founding MIT/CRE nearly forty years ago, we have strived to improve the global built environment through technology, innovation, and research, and are pleased to continue executing this mission with the added help of Veris Residential. In working with this preeminent multifamily REIT, we believe we will further enhance the creation of solutions that address digital, sustainable, and consumer-friendly issues across the real estate sector."

In addition, Veris Residential today formally announced the launch of The Veris Innovation Lab ("The Lab"). The Lab, which was established in summer 2022, will work closely with MIT/CRE's worldwide network of alumni, researchers, affiliates, and industry partners to study real-world challenges in multifamily real estate and aim to devise novel solutions that can be adopted by multifamily owners, operators, and developers.

Comprised of a cross section of employees from different departments within Veris Residential, The Lab will explore new and innovative solutions that have the potential to reduce the Company's carbon footprint, generate operating efficiencies, or create new revenue streams, while promoting focused collaboration and knowledge sharing across the organization.

To learn more about Veris Residential, please go to verisresidential.com. To learn more about Massachusetts Institute of Technology's Center for Real Estate, please go to cre.mit.edu.

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.

About MIT Center for Real Estate

The MIT Center for Real Estate (MIT/CRE) was founded in 1983 by MIT alumnus, Charles "Hank" Spaulding CE '51. A prominent real estate developer himself, Spaulding had the vision to improve the quality of the built environment and to promote a more informed professional practice in the global real estate industry.

Educating the men and women whose innovations will serve the industry worldwide, the MIT Center for Real Estate is home to the first one-year Master of Science in Real Estate Development (MSRED) degree, as well as an intensive two-week Professional Certificate in Real Estate Finance and Development.

The Center's pioneering research investigates the real estate transaction from initial concept to market reality, providing breakthrough knowledge to help organizations capitalize on today's dynamic markets and technologies.

Uniting industry leaders with MIT's distinguished researchers and students, the Center's diversified industry partnership program advances and bridges the gap between theory and practice.

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