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Veris Residential Announces Stabilization of Haus25

750-Unit State-of-the-Art Jersey City Waterfront High-Rise Achieves Milestone Three Months Ahead of Schedule

JERSEY CITY, N.J., Feb. 22, 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 stabilized Haus25, a 750-unit luxury apartment tower located in downtown Jersey City.



Haus25 received strong demand from renters with nearly 150 leases signed during appointment-only previews prior to the launch of general leasing in April 2022. Demand continued to outpace expectations, enabling the property to stabilize in just 10 months (three months ahead of schedule). As of February 22nd, the property was 95.47% leased and nearly 93% occupied.

"The rapid stabilization of Haus25 speaks to our commitment to building innovative spaces that align with the needs of our residents, employees and the communities we serve while generating value for our shareholders," said Mahbod Nia, Chief Executive Officer of Veris Residential. "Achieving this milestone well before anticipated, is a testament to Veris Residential's experienced team and investment in environmentally friendly design features and community-centric, responsible, and holistic living concepts that meet the lifestyle preferences of residents."

Globally-recognized firm Elkus Manfredi Architects designed the 56-story tower with LEED Silver certification by the U.S. Green Building Council top of mind. The high-rise features interiors by award-winning Fogarty Finger and outdoor space design by landscape architecture firm Melillo Bauer Carman. These world-class features, coupled with the Veris Residential leasing and marketing team's expertise, enabled the Company to achieve asking

rents nearly 14% over initial underwriting.

"Over the past 10 months, our Haus25 team has proven its ability to execute on our strategic action plan to successfully stabilize the property while maximizing rents despite an everchanging market environment," added Jay Minchilli, Senior Vice President of Operations and Asset Management of Veris Residential. "We are thankful for their hard work and look forward to building upon this leasing momentum in the months and years ahead as a pure-play multifamily REIT."

Haus25 is located at 25 Christopher Columbus Drive in Paulus Hook, close to downtown Jersey City. Leasing and marketing are handled by Veris Residential. For more information about living at Haus25, please call the leasing office 551-316-2150 or visit LiveHaus25.com.

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.

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