



Supplemental Operating and Financial Data

Q3 2022

Forward-Looking Statements

Veris Residential Inc. (the “Company”, “VRE”, “we”, “our”, “us”) considers portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements 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. In addition, the extent to which the ongoing COVID-19 pandemic impacts us and our tenants and residents will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

Among the factors about which we have made assumptions are:

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of our business and the financial condition of our tenants and residents;
- the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for our properties;
- changes in interest rate levels and volatility in the securities markets;
- our ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- our ability to attract, hire and retain qualified personnel;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, leasing activities, capitalization rates, and projected revenue and income;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for natural disasters and terrorist acts;
- our credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and our future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

This Supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of VRE. Any offers to sell or solicitations of VRE shall be made by means of a prospectus. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Quarterly Report on Form 10-Q (the “10-Q”) filed by VRE for the same period with the Securities and Exchange Commission (the “SEC”) and all of the VRE’s other public filings with the SEC (the “Public Filings”). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors’ receipt of, or access to, the information contained herein is subject to this qualification.

This Supplemental Operating and Financial Data should be read in connection with the Company’s third quarter 2022 earnings press release (included as Exhibit 99.2 of the Company’s Current Report on Form 8-K, filed on November 2, 2022), as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Operating and Financial Data.

Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from property transactions and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("Nareit"). A reconciliation of net income per share to FFO per share is included in the financial tables above.

Core FFO is defined as FFO, as adjusted for items that may distort the comparative measurement of the Company's performance over time. Adjusted FFO ("AFFO") is defined as Core FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired above/below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. Core FFO and AFFO are both non-GAAP financial measures that are not intended to represent cash flow and are not indicative of cash flows provided by operating activities as determined in accordance with GAAP. Core FFO and AFFO are presented solely as supplemental disclosures that the Company's management believes provides useful information regarding the Company's operating performance and its ability to fund its dividends. There are not generally accepted definitions established for Core FFO or AFFO. Therefore, the Company's measures of Core FFO and AFFO may not be comparable to the Core FFO and AFFO reported by other REITs. A reconciliation of net income to Core FFO and AFFO are included in the financial tables above.

Net operating income ("NOI") represents total revenues less total operating expenses, as reconciled to net income above. Same Store GAAP NOI and Same Store Cash NOI are reconciled to Total Property Revenues. The Company considers NOI, Same Store GAAP NOI, and Same Store Cash NOI to be meaningful non-GAAP financial measures 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, Same Store GAAP NOI, Same Store Cash 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.

Same Store includes specific properties, which represent all in-service properties owned by the Company during the reported period, excluding properties sold, disposed of, held for sale, removed from service, or for any reason considered not stabilized, or being redeveloped or repositioned in the reporting period.

Adjusted EBITDA is a non-GAAP financial measure. The Company computes Adjusted EBITDA in accordance with what it believes are industry standards for this type of measure, which may not be comparable to Adjusted EBITDA reported by other REITs. The Company defines Adjusted EBITDA as Core FFO, plus interest expense, plus income tax expense, plus income (loss) in noncontrolling interest in consolidated joint ventures, and plus adjustments to reflect the entity's share of Adjusted EBITDA of unconsolidated joint ventures. The Company presents Adjusted EBITDA because the Company believes that Adjusted EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or Nareit, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the Nareit definition, or that interpret the Nareit definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of Nareit in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.



Company Highlights

Q3 2022 Highlights

- The 6,931-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 95.8% and 95.7% occupied, respectively, as of September 30, 2022
- Same Store Net Operating Income ("NOI") for the operating multifamily portfolio increased year-over-year by 20.8%, reflecting burn-off of existing concessions, increased revenue and reduction in controllable expenses
- Achieved multifamily Blended Net Rental Growth Rate¹ of 20%
- Entered into an agreement to sell Harborside 1, 2, and 3 for an aggregate price of \$420 million in September, which is expected to release approximately \$350 million of net proceeds
- Completed the sale of 101 Hudson Street for \$346 million on October 7, 2022, releasing approximately \$90 million of net proceeds used to pay down the revolving credit facility
- 90% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 4.1%. The debt portfolio has a weighted average maturity of 4.4 years²
- Haus25, a 750-unit property located in Jersey City, NJ, was 83% leased and 76% occupied as of October 30, 2022, resulting in increased NOI contribution during the quarter
- Earned 5 Star ESG rating from GRESB, the highest rating offered for distinguished ESG leadership and performance

1. Excludes Urby, Station House and RiverPark at Harrison; Blended Net Rental Growth Rate - weighted average of the net effective change in rent (inclusive of concessions) for a lease with a new resident or for a renewed lease on an apartment unit compared to the rent for the prior lease of the identical apartment unit.

2. As of September 30, 2022; excluding the revolving credit facility and mortgage on 101 Hudson Street, which was sold in the fourth quarter 2022, and including the Haus25 LIBOR cap. See endnotes for reconciliation.

Q3 2022 Key Financial Metrics

	Three Months Ended	
	September 30, 2022	June 30, 2022
Net Income / (Loss) per Diluted Share	\$(1.10)	\$0.25
Core FFO per Diluted Share ⁽¹⁾	\$0.15	\$0.15
Weighted Average - Diluted Shares ⁽²⁾	100,377,927	100,352,307
Total Equity	\$1.7 billion	\$1.8 billion
Total Debt	\$2.3 billion	\$2.2 billion
Total Capitalization	\$4.0 billion	\$4.1 billion
Debt-to-Undepreciated Assets	46.6%	45.2%
Net Debt	\$2.2 billion	\$2.2 billion
Annualized Adjusted EBITDA ⁽¹⁾	\$173,724	\$154,588
Net Debt-to-Adjusted EBITDA	12.7x	14.1x
Interest Coverage Ratio ⁽¹⁾	2.0x	2.2x

	Three Months Ended	
	September 30, 2022	June 30, 2022
Key Portfolio Statistics		
Multifamily Portfolio		
Operating Units	6,931	6,691
% Physical Occupancy	95.8%	97.1%
Average Rent per Home	\$3,373	\$3,198
Lease-Up Units	750	750
Land Bank Units	5,459	5,459
Office Portfolio		
Area (sqft)	4.3 million	4.3 million
Consolidated In-Service Properties	6	6
% Leased Office	72.4%	73.0%
% Commenced Occupancy	70.1%	66.9%
Cash Rental Rate Roll-Up/(Down) ⁽³⁾	N/A	(4.0)%
GAAP Rental Rate Roll-Up/(Down) ⁽³⁾	N/A	(4.5)%
Average In-Place Rent per sqft	\$37.92	\$38.24

1. See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". FFO is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (Nareit). Interest Coverage Ratio is calculated as Adjusted EBITDA divided by interest expense.
2. Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable noncontrolling interests.
3. Cash Rental Rate Roll-Up is the change in starting rent for applicable signed lease transactions in the period compared to the last month's rent for the prior space leased. GAAP Rental Rate Roll-Up is the change in average monthly rent for applicable signed lease transactions in the period compared to the average monthly rent for the prior space leased.

Components of Net Asset Value – Multifamily

\$ in thousands

Real Estate Portfolio - Multifamily

Operating Multifamily NOI (Q3 Annualized) ⁽¹⁾	Total	At Share
New Jersey Waterfront	\$90,560	\$76,800
Massachusetts	23,264	23,264
Other	18,152	11,530
Lease-up Properties stabilized in Q4 2021 ⁽²⁾	22,176	16,788
The James (Stabilized NOI)	5,815	5,815
Haus25 ⁽³⁾ (Stabilized NOI)	30,426	30,426
Total Multifamily NOI	\$190,393	\$164,623
Commercial (Q3 Annualized)	4,684	3,067
Hotels (Q3 Annualized)	5,716	5,716
Total NOI	\$200,793	\$173,406

Multifamily Land Value

Gross Estimated Proceeds from Land Sales ⁽⁴⁾	25,350
Estimated Value of Land ⁽⁵⁾	237,911

Other Assets

Cash and Cash Equivalents	\$22,496
Restricted Cash	24,356
Other Assets	46,312
Subtotal Other Assets	\$93,164

Liabilities

Operating - Consolidated Debt at Share	\$1,456,781
Operating - Unconsolidated Debt at Share	312,556
Lease-Up - Wholly Owned Debt	297,324
Lease-Up - Unfunded Wholly Owned Debt	2,676
Hotels Debt	89,000
Other Liabilities	79,722
Subtotal Liabilities	\$2,238,059

Other Considerations

Rockpoint Interest	\$474,683
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Outstanding Shares

Common Shares (Outstanding as of September 30, 2022)	100,353,001
Fully Diluted Shares for Q3 2022	100,377,927

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Net Asset Value ("NAV") is the metric 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. Excludes other unconsolidated JV.

1. Please see Operating Portfolio - Multifamily details for breakdown.
2. Includes RiverHouse 9, Capstone at Port Imperial and The Upton.
3. See Lease-Up Portfolio details for costs.
4. Includes 2 land parcels under contract.
5. Based on 5,009 potential units.

Components of Net Asset Value – Other

\$ in thousands

Real Estate Portfolio - Office

Office NOI (Q3 Annualized)	Total	At Share
Waterfront ⁽¹⁾	\$34,240	\$34,240
Suburban	4,596	4,596
Hotel	9,972	4,988
Total GAAP NOI⁽²⁾	\$48,808	\$43,824
Less: straight-lining of rents adj. and ASC 805	7,920	7,920
Total Cash NOI⁽³⁾	\$40,888	\$35,904

Office Sales / Land Value

Estimated Value of Land ⁽⁴⁾	\$79,608
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Other Assets

Cash and Cash Equivalents	\$15,861
Restricted Cash	1,346
Other Assets	153,477
Subtotal Other Assets	\$170,684

Liabilities

Revolving Credit Facility	\$109,000
Consolidated Property Debt	250,000
Unconsolidated Property Debt at Share	50,000
Other Liabilities	57,095
Subtotal Liabilities	\$466,095

Other Considerations

Preferred Equity / LP Interest	\$40,231
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Outstanding Shares

Common Shares (Outstanding as of September 30, 2022)	100,353,001
Fully Diluted Shares for Q3 2022	100,377,927

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Net Asset Value ("NAV") is the metric 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. Excludes other unconsolidated JV.

1. Excludes annualized Q3 Cash NOI from 101 Hudson Street.
2. The aggregate sum of: property-level revenue, straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same store portfolio.
3. The aggregate sum of: property-level revenue, excluding straight-line and ASC 805 adjustments over the given time period; less: operating expense, real estate taxes and utilities over the same store portfolio.
4. Estimated Land is based on the estimated buildable SF and marketable units at estimated market pricing. Includes Harborside Plaza 4, 3 Campus, Route 34 and Columbia.

Transaction Activity

Acquisition

Multifamily

\$ in thousands (incl. per unit values) except per SF

	Location	Transaction Date	Gross Asset Value
<u>Q3 2022 Acquisition</u>			
The James	Park Ridge, NJ	07/21/22	\$129,600
Total Q3 2022 Acquisition			\$129,600

Dispositions

Office

\$ in thousands (incl. per unit values) except per SF

	Location	Transaction Date	Number of Buildings	SF	Percentage Leased	Gross Asset Value ⁽¹⁾	Price per SF
<u>Q1 2022 Disposition</u>							
111 River Street	Hoboken, NJ	01/21/22	1	566,215	81.3%	\$210,000	\$371
Total Q1 2022 Disposition			1	566,215	81.3%	\$210,000	\$371
<u>Q4 2022 Dispositions to Date</u>							
101 Hudson Street	Jersey City, NJ	10/07/22	1	1,246,283	81.0%	\$346,000	\$278
Total Q4 2022 Dispositions to Date			1	1,246,283	81.0%	\$346,000	\$278

Land

	Location	Transaction Date	Gross Asset Value ⁽¹⁾
<u>Q1 2022 Dispositions</u>			
Palladium Residential Land	West Windsor, NJ	03/22/22	\$24,250
Palladium Commercial Land	West Windsor, NJ	03/22/22	5,250
Total Q1 2022 Dispositions			\$29,500
<u>Q2 2022 Dispositions</u>			
Port Imperial Park Parcel	Weehawken, NJ	04/15/22	\$30,000
Urby II / III	Jersey City, NJ	04/21/22	70,000
Total Q2 2022 Dispositions			\$100,000

1. Dispositions list gross sales proceeds at 100% ownership level.

Same Store Performance

\$ in thousands (unaudited)

Multifamily Same Store⁽¹⁾

	Three Months Ended September 30,				Nine Months Ended September 30,				Sequential			
	2022	2021	Change	%	2022	2021	Change	%	Q3 2022	Q2 2022	Change	%
Total Property Revenues (GAAP)	\$48,241	\$41,175	\$7,066	17.2 %	\$138,879	\$119,599	\$19,280	16.1 %	\$48,241	\$46,224	\$2,017	4.4 %
Marketing	892	1,326	(434)	(32.7)%	2,496	3,721	(1,225)	(32.9)%	892	802	90	11.2 %
Payroll	3,296	3,130	166	5.3 %	9,650	8,898	752	8.5 %	3,296	3,206	90	2.8 %
Repairs & Maintenance	3,545	3,436	109	3.2 %	9,882	9,558	324	3.4 %	3,545	3,192	353	11.1 %
Total Controllable Expenses	7,733	7,892	(159)	(2.0)%	22,028	22,177	(149)	(0.7)%	7,733	7,200	533	7.4 %
Utilities	1,304	1,349	(45)	(3.3)%	3,926	4,198	(272)	(6.5)%	1,304	1,111	193	17.4 %
Insurance	1,083	874	209	23.9 %	3,250	2,647	603	22.8 %	1,083	1,082	1	0.1 %
Real Estate Taxes	8,303	6,346	1,957	30.8 %	21,190	18,341	2,849	15.5 %	8,303	6,404	1,899	29.7 %
Total Non-Controllable Expenses	10,690	8,569	2,121	24.8 %	28,366	25,186	3,180	12.6 %	10,690	8,597	2,093	24.3 %
Management Fees & Other	1,851	1,558	293	18.8 %	5,577	4,782	795	16.6 %	1,851	1,872	(21)	(1.1)%
Total Property Expenses	20,274	18,019	2,255	12.5 %	55,971	52,145	3,826	7.3 %	20,274	17,669	2,605	14.7 %
Same Store GAAP NOI⁽²⁾	\$27,967	\$23,156	\$4,811	20.8 %	\$82,908	\$67,454	\$15,454	22.9 %	\$27,967	\$28,555	\$(588)	(2.1)%
Total Units	5,825	5,825	-	-	5,825	5,825	-	-	5,825	5,825	-	-
% Ownership	83.9 %	83.9 %	-	-	83.9 %	83.9 %	-	-	83.9 %	83.9 %	-	-
% Occupied - Quarter End	95.7 %	96.5 %	(0.8)%	-	95.7 %	96.5 %	(0.8)%	-	95.7 %	96.8 %	(1.1)%	-

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

- Values represent the Company's pro rata ownership of operating portfolio. Q3 2022 Real estate taxes include \$1.2 million related to the first and second quarter.
- Aggregate property-level revenue over the given period; less: operating expense, real estate taxes and utilities over the same period for the same store portfolio.

Balance Sheet

\$ in thousands (unaudited)

ASSETS

Rental property

Land and leasehold interests
Buildings and improvements
Tenant improvements
Furniture, fixtures and equipment
Land and improvements held for development
Development and construction in progress

Less – accumulated depreciation and amortization

Rental property held for sale, net
Net Investment in Rental Property

Cash and cash equivalents

Restricted cash

Investments in unconsolidated joint ventures

Unbilled rents receivable, net

Deferred charges, goodwill and other assets, net⁽¹⁾⁽²⁾

Accounts receivable

Total Assets

LIABILITIES & EQUITY

Revolving credit facility

Mortgages, loans payable and other obligations, net

Note payable to affiliate

Dividends and distributions payable

Accounts payable, accrued expenses and other liabilities

Rents received in advance and security deposits

Accrued interest payable

Total Liabilities

Commitments and contingencies

Redeemable noncontrolling interests

Total Stockholders'/Members Equity

Noncontrolling interests in subsidiaries:

Operating Partnership

Consolidated joint ventures

Total Noncontrolling Interests in Subsidiaries

Total Equity

Total Liabilities and Equity

	September 30, 2022			December 31, 2021	
	Multifamily	Office/Corp.	Elim. / Other	Total	
	\$370,857	\$16,687	—	\$387,544	\$348,505
	2,524,737	536,251	—	3,060,988	2,682,223
	7,537	104,534	—	112,071	106,654
	89,684	7,198	—	96,882	100,011
	163,110	14,215	—	177,325	144,705
	37,555	170,425	—	207,980	694,768
	3,193,480	849,310	—	4,042,790	4,076,866
	(242,623)	(369,136)	—	(611,759)	(583,416)
	2,950,857	480,174	—	3,431,031	3,493,450
	188,070	276,884	—	464,954	618,646
	3,138,927	757,058	—	3,895,985	4,112,096
	22,496	15,861	—	38,357	31,754
	24,356	1,346	—	25,702	19,701
	129,575	—	—	129,575	137,772
	3,471	50,884	—	54,355	72,285
	40,855	102,242	(33,316)	109,781	151,347
	1,986	351	—	2,337	2,363
	\$3,361,666	\$927,742	\$(33,316)	\$4,256,092	\$4,527,318
	—	109,000	—	109,000	148,000
	1,908,501	249,205	—	2,157,706	2,241,070
	33,316	—	(33,316)	—	—
	—	110	—	110	384
	38,519	42,099	—	80,618	134,977
	11,035	14,716	—	25,751	26,396
	4,966	965	—	5,931	5,760
	1,996,337	416,095	(33,316)	2,379,116	2,556,587
	—	—	—	—	—
	474,683	40,231	—	514,914	521,313
	852,486	349,093	—	1,201,579	1,281,982
	—	122,560	—	122,560	127,053
	38,160	(237)	—	37,923	40,383
	\$38,160	\$122,323	\$0	\$160,483	\$167,436
	\$890,646	\$471,416	\$0	\$1,362,062	\$1,449,418
	\$3,361,666	\$927,742	\$(33,316)	\$4,256,092	\$4,527,318

1. Includes mark-to-market lease intangible net assets of \$13,135 and mark-to-market lease intangible net liabilities of \$544 as of Q3 2022.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$24,352 as follows: (i) deposits of \$5,117, (ii) other receivables of \$4,077, (iii) other prepaids/assets of \$11,973, and (iv) prepaid taxes of \$3,185.

Income Statement - Quarterly Comparison

\$ in thousands, except per share amounts (unaudited)

REVENUES

Revenue from leases:

Base rents

Escalations and recoveries from tenants

Real estate services

Parking income

Hotel income

Other income

Total revenues

EXPENSES

Real estate taxes

Utilities

Operating services

Real estate services expenses

General and administrative⁽¹⁾

Dead deal and transaction-related costs

Depreciation and amortization

Property impairments

Land and other impairments

Total expenses

Operating Income (expense)

OTHER (EXPENSE) INCOME

Interest expense

Interest and other investment income (loss)

Equity in earnings (loss) of unconsolidated joint ventures

Realized and unrealized gains (losses) on disposition

Gain (loss) on sale of unconsolidated joint venture interests

Total other income (expense)

Income from continuing operations

Income from discontinued operations

Realized gains (losses) on disposition

Total discontinued operations

Net Income

Noncontrolling interest in consolidated joint ventures

Noncontrolling interests in Operating Partnership from continuing operations

Noncontrolling interests in Operating Partnership in discontinued operations

Redeemable noncontrolling interest

Net income (loss) available to common shareholders

Basic earnings per common share:

Net income (loss) available to common shareholders

Diluted earnings per common share:

Net income (loss) available to common shareholders

Basic weighted average shares outstanding

Diluted weighted average shares outstanding

Q3 2022				Q3 2021
Multifamily	Office/Corp.	Less: Disc. Ops	Total	
\$48,434	\$24,981	\$(1,141)	\$72,274	\$64,866
1,978	3,781	(268)	5,491	5,817
886	—	—	886	2,628
3,498	1,375	—	4,873	3,950
4,489	—	—	4,489	3,018
1,077	2,266	—	3,343	1,905
60,362	32,403	(1,409)	91,356	82,184
10,077	4,923	(100)	14,900	11,764
2,199	1,756	—	3,955	3,573
13,381	7,344	(160)	20,565	17,135
2,704	48	—	2,752	3,307
2,755	10,112	(4)	12,863	11,288
—	3	—	3	3,671
21,578	7,481	(99)	28,960	28,950
—	84,509	—	84,509	—
2,536	—	—	2,536	3,401
55,230	116,176	(363)	171,043	83,089
5,132	(83,773)	(1,046)	(79,687)	(905)
(19,866)	(2,271)	—	(22,137)	(15,200)
152	128	—	280	(4,731)
(304)	—	—	(304)	(1,724)
(5,100)	—	—	(5,100)	(3,000)
—	—	—	—	(1,886)
(25,118)	(2,143)	—	(27,261)	(26,541)
(19,986)	(85,916)	(1,046)	(106,948)	(27,446)
—	—	1,046	1,046	1,045
—	—	—	—	609
—	—	1,046	1,046	1,654
(19,986)	(85,916)	—	(105,902)	(25,792)
726	—	—	726	1,137
—	10,420	—	10,420	2,962
—	(97)	—	(97)	(150)
(6,016)	(349)	—	(6,365)	(6,471)
\$(25,276)	\$(75,942)	\$—	\$(101,218)	\$(28,314)
			\$ (1.10)	\$ (0.33)
			\$ (1.10)	\$ (0.33)
			91,087	90,941
			100,378	99,975

1. General and administrative includes \$1.4 million of General and administrative - property level which is also included in multifamily NOI.

Income Statement - Year-to-Date Comparison

\$ in thousands, except per share amounts (unaudited)

REVENUES

Revenue from leases:

Base rents

Escalations and recoveries from tenants

Real estate services

Parking income

Hotel income

Other income

Total revenues

EXPENSES

Real estate taxes

Utilities

Operating services

Real estate services expenses

General and administrative⁽¹⁾

Dead deal and transaction-related costs

Depreciation and amortization

Property impairments

Land and other impairments

Total expenses

Operating Income (expense)

OTHER (EXPENSE) INCOME

Interest expense

Interest and other investment income (loss)

Equity in earnings (loss) of unconsolidated joint ventures

Realized and unrealized gains (losses) on disposition

Gain on disposition of developable land

Gain (loss) on sale of unconsolidated joint venture interests

Gain (loss) from extinguishment of debt, net

Total other income (expense)

Income from continuing operations

Income from discontinued operations

Realized gains (losses) on disposition

Total discontinued operations

Net Income

Noncontrolling interest in consolidated joint ventures

Noncontrolling interests in Operating Partnership from continuing operations

Noncontrolling interests in Operating Partnership in discontinued operations

Redeemable noncontrolling interest

Net income (loss) available to common shareholders

Basic earnings per common share:

Net income (loss) available to common shareholders

Diluted earnings per common share:

Net income (loss) available to common shareholders

Basic weighted average shares outstanding

Diluted weighted average shares outstanding

Nine Months Ended September 30, 2022				Nine Months Ended September 30, 2021		
Multifamily	Office/Corp.	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
\$129,340	\$70,000	\$(3,424)	\$195,916	\$217,318	\$(29,560)	\$187,758
4,530	11,148	(997)	14,681	18,094	(3,582)	14,512
2,693	—	—	2,693	7,747	—	7,747
9,948	3,856	—	13,804	10,538	(18)	10,520
10,442	—	—	10,442	6,785	—	6,785
2,801	28,478	—	31,279	9,103	(21)	9,082
159,754	113,482	(4,421)	268,815	269,585	(33,181)	236,404
25,492	14,428	(488)	39,432	39,710	(4,317)	35,393
5,851	5,514	—	11,365	13,326	(2,510)	10,816
36,804	21,369	(502)	57,671	57,580	(6,180)	51,400
7,906	129	—	8,035	9,838	—	9,838
5,990	37,936	(7)	43,919	43,363	(23)	43,340
82	1,266	—	1,348	6,416	—	6,416
59,130	24,472	(790)	82,812	87,375	(2,149)	85,226
—	84,509	—	84,509	6,041	—	6,041
9,368	—	—	9,368	11,333	—	11,333
150,623	189,623	(1,787)	338,459	274,982	(15,179)	259,803
9,131	(76,141)	(2,634)	(69,644)	(5,397)	(18,002)	(23,399)
(47,751)	(7,118)	—	(54,869)	(50,935)	1,571	(49,364)
212	415	—	627	(4,619)	—	(4,619)
1,847	—	—	1,847	(2,831)	—	(2,831)
(5,100)	(2,604)	4,440	(3,264)	25,990	(25,469)	521
55,126	2,622	—	57,748	111	—	111
—	—	—	—	(1,886)	—	(1,886)
(129)	(6,289)	—	(6,418)	(46,735)	—	(46,735)
4,205	(12,974)	4,440	(4,329)	(80,905)	(23,898)	(104,803)
13,336	(89,115)	1,806	(73,973)	(86,302)	(41,900)	(128,202)
—	—	2,634	2,634	—	16,431	16,431
—	—	(4,440)	(4,440)	—	25,469	25,469
—	—	(1,806)	(1,806)	—	41,900	41,900
13,336	(89,115)	—	(75,779)	(86,302)	—	(86,302)
2,484	—	—	2,484	3,670	—	3,670
—	8,356	—	8,356	13,084	—	13,084
—	170	—	170	(3,809)	—	(3,809)
(18,047)	(1,121)	—	(19,168)	(19,413)	—	(19,413)
\$(2,227)	\$(81,710)	\$—	\$(83,937)	\$(92,770)	\$—	\$(92,770)
			\$(0.98)			\$(1.08)
			\$(0.98)			\$(1.08)
			91,022			90,803
			100,215			99,870

1. General and administrative includes \$3.3 million of General and administrative - property level which is also included in multifamily NOI.

FFO & Core FFO

\$ in thousands except per share and ratios (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss) available to common shareholders	\$(101,218)	\$(28,314)	\$(83,937)	\$(92,770)
Add (deduct): Noncontrolling interests in Operating Partnership	(10,420)	(2,962)	(8,356)	(13,084)
Noncontrolling interests in discontinued operations	97	150	(170)	3,809
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	31,254	31,229	89,698	91,657
Real estate-related depreciation and amortization on discontinued operations	99	448	790	2,150
Property impairments on continuing operations	84,509	—	84,509	6,041
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	—	—	—	(2)
Gain on sale from unconsolidated joint ventures	—	1,886	—	1,886
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	5,100	3,000	3,264	(521)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	—	(609)	4,440	(25,469)
Funds from operations⁽²⁾	\$9,421	\$4,828	\$90,238	\$(26,303)
<u>Add/(Deduct):</u>				
(Gain)/Loss from extinguishment of debt, net	—	—	6,418	46,735
Dead deal and other post-sale items in other income/expense	—	—	—	(2,957)
Dead deal and transaction-related costs	3	3,671	1,348	6,416
Land and other impairments	2,536	3,401	9,368	11,333
Loan receivable loss allowance	—	5,152	—	5,152
(Gain) on disposition of developable land	—	—	(57,748)	(111)
CEO and related management changes costs	—	—	—	2,089
Severance/Rebranding costs	3,377	438	12,244	8,696
Lease breakage fee, net	—	—	(22,664)	—
Interest - derivative	(211)	—	(213)	—
Core FFO	\$15,126	\$17,490	\$38,991	\$51,050
Diluted weighted average shares/units outstanding ⁽⁶⁾	100,378	99,975	100,215	99,870
Funds from operations per share-diluted	\$0.09	\$0.05	\$0.90	\$(0.26)
Core Funds from Operations per share/unit-diluted	\$0.15	\$0.17	\$0.39	\$0.51
Dividends declared per common share	\$0.00	\$0.00	\$0.00	\$0.00

Notes: See endnotes and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

AFFO & Adjusted EBITDA

\$ in thousands, except per share amounts and ratios (unaudited)

Core FFO (calculated on previous page)

Add (Deduct) Non-Cash Items:

Straight-line rent adjustments⁽³⁾

Amortization of market lease intangibles, net

Amortization of lease inducements

Amortization of stock compensation

Non-real estate depreciation and amortization

Amortization of debt discount/(premium) and mark-to-market, net

Amortization of deferred financing costs

Deduct:

Non-incremental revenue generating capital expenditures:

Building improvements

Tenant improvements and leasing commissions⁽⁴⁾

Tenant improvements and leasing commissions on space vacant for more than one year

Core AFFO⁽²⁾

Core FFO (calculated on previous page)

Deduct:

Equity in earnings (loss) of unconsolidated joint ventures, net

Equity in earnings share of depreciation and amortization

Add-back:

Interest expense

Recurring JV distributions

Income (loss) in noncontrolling interest in consolidated joint ventures

Redeemable noncontrolling interest

Income tax expense

Adjusted EBITDA

Net debt at period end⁽⁵⁾

Net debt to Adjusted EBITDA

Three Months Ended September 30,		Nine Months Ended September 30,	
2022	2021	2022	2021
\$15,126	\$17,490	\$38,991	\$51,050
(2,660)	(4,316)	3,967	(7,850)
(18)	(536)	(124)	(2,187)
37	(18)	112	(27)
2,872	2,784	8,510	7,994
283	325	933	979
—	—	—	231
1,244	1,179	3,601	3,369
(5,752)	(5,651)	(11,244)	(11,006)
(2,936)	(1,136)	(9,197)	(2,408)
(3,379)	(5,479)	(19,277)	(14,635)
\$4,817	\$4,642	\$16,272	\$25,510
\$15,126	\$17,490	\$38,991	\$51,050
304	1,724	(1,847)	2,831
(2,576)	(2,605)	(7,819)	(7,411)
22,137	15,200	54,869	50,934
2,911	1,024	9,529	5,790
(726)	(1,137)	(2,484)	(3,669)
6,365	6,471	19,168	19,412
(110)	125	95	278
\$43,431	\$38,292	\$110,502	\$119,215
2,202,647	2,331,830	2,202,647	2,331,830
12.7x	15.2x	14.9x	14.7x

Notes: See endnotes and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

Net Income (loss) available to common shareholders

Add/(Deduct):

Noncontrolling interest in operating partnership

Noncontrolling interest in discontinued operations

Noncontrolling interest in consolidated joint ventures^(a)

Redeemable noncontrolling interest

Interest expense

Income tax expense

Depreciation and amortization

Deduct:

Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net

Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net

(Gain)/loss on sale from unconsolidated joint ventures

Equity in (earnings) loss of unconsolidated joint ventures

Add:

Property Impairments

Company's share of property NOI's in unconsolidated joint ventures⁽¹⁾

EBITDAre

Add:

Severance/Rebranding costs

Dead deal and transaction-related costs

Land and other impairments

Loan receivable loss allowance

Interest - derivative

Adjusted EBITDAre

(a) Noncontrolling interests in consolidated joint ventures:

BLVD 425

BLVD 401

Port Imperial Garage South

Port Imperial Retail South

Other consolidated joint ventures

Net losses in noncontrolling interests

Depreciation in noncontrolling interest in consolidated JV's

Funds from operations - noncontrolling interest in consolidated JV's

Interest expense in noncontrolling interest in consolidated JV's

Net operating income before debt service in consolidated JV's

Three Months Ended September 30,	
2022	2021
\$(101,218)	\$(28,314)
(10,420)	(2,962)
97	150
(726)	(1,137)
6,365	6,471
22,137	15,200
(110)	125
29,060	29,397
5,100	3,000
–	(609)
–	1,886
304	1,724
84,509	–
8,019	6,283
\$43,117	\$31,214
3,377	438
(3)	3,671
2,536	3,401
–	5,152
(211)	–
\$48,816	\$43,876
(83)	(192)
(618)	(752)
(32)	(111)
21	(33)
(14)	(49)
\$(726)	\$(1,137)
705	693
\$(21)	\$(444)
791	807
\$770	\$363

Notes: See unconsolidated joint venture NOI details and "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

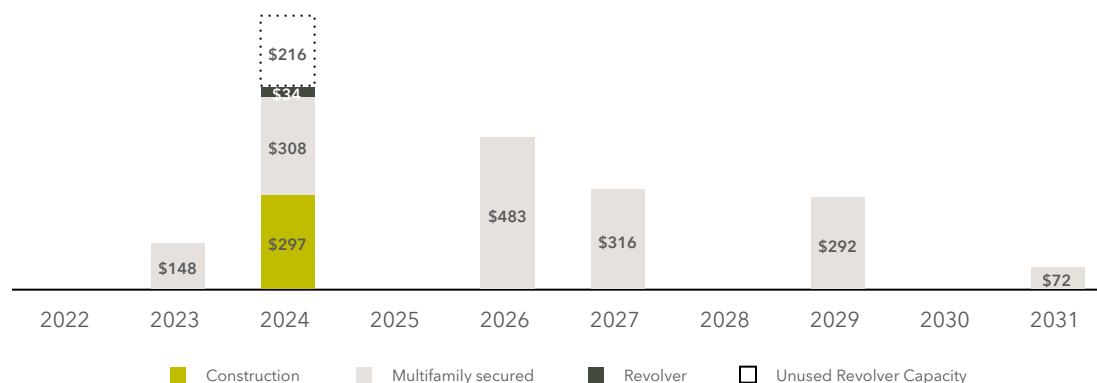
Debt Summary & Maturity Schedule

- 90% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 4.1%. The debt portfolio has a weighted average maturity of 4.4 years³

\$ in thousands

	Balance	% of Total	Weighted Average Interest Rate ⁽¹⁾	Weighted Average Maturity in Years
Fixed Rate Debt				
Fixed Rate Secured Debt	\$1,717,291	75.5%	3.69%	4.3
Variable Rate Debt				
Variable Rate Secured Debt	558,324	24.5%	5.42%	2.0
Totals / Weighted Average	\$2,275,615	100.0%	3.70%	4.0
Unamortized Deferred Financing Costs	(8,909)			
Total Consolidated Debt, net	\$2,266,706			
Partners' Share	(73,511)			
VRE Share of Total Consolidated Debt, net⁽²⁾	\$2,193,195			
Unconsolidated Secured Debt				
VRE Share	362,556	52.6%	4.26%	5.4
Partners' Share	326,518	47.4%	4.26%	5.4
Total Unconsolidated Secured Debt	\$689,074	100.0%	4.26%	5.4
Pro Rata Debt Portfolio⁽³⁾				
Fixed Rate & Hedged Secured Debt	1,979,919	89.8%	4.11%	4.4
Variable Rate Secured Debt	225,741	10.2%	4.95%	2.0
Total Pro Rata Debt Portfolio	\$2,205,660	100.0%	4.19%	4.2

Debt Maturity Schedule (As of October 30, 2022)



- The actual weighted average of floating rates (LIBOR and SOFR) for the Company's outstanding variable rate debt was 2.72 percent as of September 30, 2022, plus the applicable spread.
- Minority interest share of consolidated debt is comprised of \$33.7 million at BLVD 425, \$30.1 million at BLVD 401 and \$9.7 million at Port Imperial South Garage.
- As of September 30, 2022; excluding the revolving credit facility and mortgage on 101 Hudson Street, which was sold in the fourth quarter 2022, and including the Haus25 LIBOR cap. See endnotes for reconciliation.

Debt Profile

\$ in thousands

	Lender	Effective Interest Rate ⁽¹⁾	September 30, 2022	Date of Maturity
<u>Secured Construction Loans</u>				
Haus25 ⁽²⁾	QuadReal Finance	LIBOR+ 2.70%	297,324	12/01/24
Total Secured Construction Debt			297,324	
<u>Secured Permanent Loans - Multifamily and Office</u>				
Marriott Hotels at Port Imperial	Fifth Third Bank	LIBOR+ 3.40%	89,000	04/01/23
Portside at East Pier	CBRE Capital Markets/FreddieMac	3.57%	58,998	08/01/23
Signature Place	Nationwide Life Insurance Company	3.74%	43,000	08/01/24
Liberty Towers	American General Life Insurance Company	3.37%	265,000	10/01/24
Portside II at East Pier	New York Life Insurance Co.	4.56%	97,000	03/10/26
BLVD 425	New York Life Insurance Co.	4.17%	131,000	08/10/26
BLVD 401	New York Life Insurance Co.	4.29%	117,000	08/10/26
The Upton ⁽³⁾	Bank of New York Mellon	LIBOR+ 1.58%	75,000	10/27/26
145 Front at City Square	MUFG Union Bank	LIBOR+ 1.84%	63,000	12/10/26
RiverHouse 9 ⁽⁴⁾	Bank of New York Mellon	SOFR + 1.41%	110,000	06/21/27
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC	4.48%	41,000	08/05/27
BLVD 475	Northwestern Mutual Life	2.91%	165,000	11/10/27
RiverHouse 11	Northwestern Mutual Life	4.52%	100,000	01/10/29
Soho Lofts	New York Community Bank	3.77%	160,000	07/01/29
Port Imperial Garage South	American General Life & A/G PC	4.85%	32,293	12/01/29
The Emery	New York Community Bank	3.21%	72,000	01/01/31
101 Hudson	Wells Fargo CMBS	3.20%	250,000	10/11/26
Principal Balance Outstanding			1,869,291	
Unamortized Deferred Financing Costs			(8,909)	
Total Secured Permanent Debt			1,860,382	
Total Debt			2,157,706	
<u>Secured Revolving Credit Facilities & Term Loans:</u>				
Secured Revolving Credit Facility	8 Lenders	LIBOR + 2.75%	109,000	05/06/24
Total Consolidated Debt			2,266,706	

1. Effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
2. Haus25 construction loan can be extended to December 1, 2025.
3. Includes a 3-year LIBOR cap at a strike rate of 1.0%.
4. Includes a 2-year SOFR cap at a strike rate of 3.0%.

Unconsolidated Joint Ventures

\$ in thousands

Property	Units	Physical Occupancy	VRE's Nominal Ownership ⁽¹⁾	Q3 2022 NOI ⁽²⁾	Total Debt	VRE Share of Q3 NOI	VRE Share of Debt
Multifamily							
Urby Harborside	762	97.1%	85.0%	\$4,755	\$189,201	\$4,042	\$160,821
RiverTrace at Port Imperial	316	95.9%	22.5%	1,989	82,000	448	18,450
Capstone at Port Imperial	360	97.2%	40.0%	2,245	135,000	898	54,000
Riverpark at Harrison	141	96.7%	45.0%	469	30,192	211	13,586
Metropolitan at 40 Park	130	96.2%	25.0%	905	42,567	226	10,642
Metropolitan Lofts	59	100.0%	50.0%	268	18,200	134	9,100
Station House	378	94.4%	50.0%	1,606	91,914	803	45,957
Subtotal - Multifamily	2,146	96.5%	54.9%	\$12,237	\$589,074	\$6,762	\$312,556
Retail/Hotel							
Hyatt Regency Jersey City	351	80.3%	50.0%	\$2,493	\$100,000	\$1,247	\$50,000
Total Operating				\$14,730	\$689,074	\$8,009	\$362,556
Other Unconsolidated JVs				\$21	—	\$10	—
Total Unconsolidated JVs				\$14,751	\$689,074	\$8,019	\$362,556

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

1. Amounts represent the Company's share based on ownership percentage.

2. The sum of property-level revenue, straight-line and ASC 805 adjustments; less: operating expense, real estate taxes and utilities.



Multifamily Portfolio

Operating Portfolio - Multifamily

\$ in thousands, except per home

							Operating Highlights						
							Percentage Occupied		Average Revenue per Home		NOI		Debt Balance
Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Q3 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2022	Q2 2022		
New Jersey Waterfront													
Liberty Towers	Jersey City, NJ	100.0%	648	602,210	929	2003	95.8%	98.3%	\$3,761	\$3,496	\$3,828	\$4,354	\$265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	96.8%	98.1%	3,499	3,231	2,420	2,395	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,459	909	2011	96.7%	95.6%	3,636	3,357	3,184	3,038	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	95.8%	96.8%	3,740	3,484	2,186	1,972	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	96.8%	97.3%	4,221	3,925	2,281	2,400	160,000
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	97.1%	97.4%	3,393	3,319	4,755	4,991	189,201
RiverHouse 9	Weehawken, NJ	100.0%	313	245,127	783	2021	99.0%	100.0%	3,233	3,178	1,876	1,855	110,000
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	94.2%	97.6%	3,735	3,559	1,997	2,074	100,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	95.9%	96.8%	3,428	3,270	1,989	1,896	82,000
Capstone at Port Imperial	West New York, NJ	40.0%	360	337,991	939	2021	97.2%	99.2%	3,439	3,231	2,245	2,063	135,000
New Jersey Waterfront Subtotal		82.4%	4,317	3,773,335	874		96.6%	97.6%	\$3,603	\$3,402	\$26,761	\$27,038	\$1,454,201
Massachusetts													
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	93.7%	98.3%	\$3,036	\$2,928	\$1,165	\$1,181	\$58,998
Portside II at East Pier	East Boston, MA	100.0%	296	230,614	779	2018	94.8%	95.1%	3,138	2,989	1,834	1,782	97,000
145 Front at City Square	Worcester, MA	100.0%	365	304,936	835	2018	95.3%	95.6%	2,474	2,337	1,484	1,410	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	92.9%	96.6%	2,578	2,490	1,333	1,429	72,000
Massachusetts Subtotal		100.0%	1,168	964,781	826		94.3%	96.2%	\$2,758	\$2,637	\$5,816	\$5,802	\$290,998
Other													
The Upton	Short Hills, NJ	100.0%	193	217,030	1,125	2021	95.3%	96.9%	\$4,307	\$3,846	\$1,423	\$1,181	\$75,000
The James	Park Ridge, NJ	100.0%	240	215,283	897	2021	91.7%	N/A	N/A	N/A	N/A	N/A	N/A
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	94.4%	99.0%	2,982	2,848	900	840	43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,551	977	2016	92.6%	96.3%	3,868	3,693	681	666	41,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	124,774	885	2014	96.7%	95.7%	2,440	2,369	469	450	30,192
Metropolitan at 40 Park ⁽¹⁾	Morristown, NJ	25.0%	130	124,237	956	2010	96.2%	96.9%	3,283	3,243	614	758	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	100.0%	94.9%	3,416	3,327	268	263	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	94.4%	93.4%	2,602	2,587	1,606	1,740	91,914
Other Subtotal		72.8%	1,446	1,335,622	924		94.5%	95.9%	\$3,145	\$3,011	\$5,961	\$5,898	\$335,806
Operating Portfolio ⁽²⁾		83.3%	6,931	6,073,738	876		95.8%	97.1%	\$3,373	\$3,198	\$38,538	\$38,738	\$2,081,005

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". Unconsolidated joint venture income represented at 100% venture NOI. Average Revenue per Home is calculated as total apartment revenue for the quarter divided by the average percent occupied for the quarter, divided by the number of apartments and divided by three.

1. As of September 30, 2022, Priority Capital included Metropolitan at \$20,914,422 (Prudential).

2. Operating Portfolio is properties that have achieved over 95% leased for six consecutive weeks. Excludes approximately 168,000 sqft of ground floor retail.

Operating Portfolio - Commercial

\$ in thousands

Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased Q3 2022	Percentage Leased Q2 2022	NOI Q3 2022	NOI Q2 2022	Debt Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$461	\$527	\$32,293
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2016	N/A	N/A	(24)	(19)	–
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	159	149	–
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2016	100.0%	100.0%	111	113	–
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,423	2008	65.0%	65.0%	173	152	–
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	291	309	6,067
Commercial Total		80.9%		732,903		73.5%	73.5%	\$1,171	\$1,231	\$38,360

Hotels	Location	Ownership	Keys	Year Complete	Average Occupancy Q3 2022	Average Occupancy Q2 2022	ADR Q3 2022	ADR Q2 2022	NOI Q3 2022	NOI Q2 2022	Debt Balance
Envue, Autograph Collection	Weehawken, NJ	100.0%	208	2019	67.4%	73.7%	\$232	\$219	\$619	\$975	
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164	2018	85.5%	83.7%	214	204	810	711	
Marriott Hotels at Port Imperial		100.0%	372		75.4%	78.1%	\$446	\$423	\$1,429	\$1,686	\$89,000

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".

Lease-Up Portfolio & Land Bank

- There is no remaining equity to be funded

\$ in thousands

	Location	Ownership	Apartment Homes/ Keys	Project Capitalization - Total			Capital as of Q3 2022		Development Schedule			Projected Stabilized Yield on Cost	Projected Stabilized NOI	
				Costs	Debt ⁽¹⁾	VRE Capital	Third Party Capital	Dev Costs ⁽²⁾	Debt Balance	Start	Initial Occupancy			Project Stabilization
<u>Consolidated</u>														
Haus25	Jersey City, NJ	100.0%	750	\$469,510	\$300,000	\$169,510	–	\$466,834	\$297,324	Q1 2019	Q2 2022	Q1 2023	6.48%	\$30,426

Land Bank	Potential Units
Hudson Waterfront	3,526
Greater NY/NJ	1,069
Boston Metro	864
Land Bank Total	5,459

Notes: See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre". NOI amounts are projected only. Lease-Up Portfolio are the assets that have commenced initial operations but have not yet achieved Project Stabilization, achieved over 95% leased for six consecutive weeks. Total Costs represents full project budget, including land and developer fees, and interest expense through project completion as evidenced by a certificate of completion or issuance of a final or temporary certificate of occupancy. VRE Capital represents cash equity that the Company has contributed or has a future obligation to contribute to a project. Projected Stabilized NOI assumes NOI at projected property revenue at 95% occupancy. Projected Stabilized Yield on Cost represents Projected Stabilized NOI divided by Total Costs.

- Represents maximum loan proceeds.
- Represents development costs funded with debt or capital as of September 30, 2022.



Office Portfolio

Property Listing

Building	Location	Total SF	Leased SF	% Leased	Avg. Base Rent + Escalations ⁽¹⁾	2022 Expirations		
						SF	% Total	In-Place Rent
101 Hudson	Jersey City, NJ	1,246,283	1,009,843	81.0%	\$39.35	11,004	1%	\$34.57
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,299,986	87.4%	39.97	22,300	1%	42.00
Harborside 5	Jersey City, NJ	977,225	400,079	40.9%	43.64	9,102	1%	52.27
Harborside 6	Jersey City, NJ	231,856	47,542	20.5%	n/a	–	–%	–
Total Waterfront (In-Service)		3,942,586	2,757,450	69.9%	\$40.30	42,406	1%	\$42.28
Harborside 1 ⁽²⁾	Jersey City, NJ	399,578	–	N/A	N/A	N/A	N/A	N/A
Total Waterfront		4,342,164	2,757,450	63.5%	\$40.30	42,406	1%	\$42.28
23 Main Street ⁽³⁾	Holmdel, NJ	350,000	350,000	100.0%	19.12	–	–%	–
Total Suburban		350,000	350,000	100.0%	\$19.12	–	–%	\$–
Total In-Service Office Portfolio		4,292,586	3,107,450	72.4%	\$37.92	42,406	1%	\$42.28

1. Includes annualized base rental revenue plus escalations for square footage leased to commercial and retail tenants only. Excludes leases for amenity, parking and month-to-month tenants. Annualized base rental revenue plus escalations is based on actual September 2022 billings times 12. For leases whose rent commences after October 1, 2022 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
2. Harborside 1 was taken out of service in Q4 2019.
3. Average base rents + escalations reflect rental values on a triple net basis.

Leasing Rollforwards & Activity

Leasing Rollforwards

For the three months ended September 30, 2022

	Leased (%) Q2 2022	Inventory Q2 2022	Leased (SF) Q2 2022	Inventory Acquired/ Disposed	Leased (SF) Acquired/ Disposed	Expiring/ Adj. SF	Incoming SF	Net Leasing Activity	Inventory Q3 2022	Leased (SF) Q3 2022	Leased (%) Q3 2022
Waterfront	70.6%	3,942,586	2,784,707	–	–	(29,601)	2,344	(27,257)	3,942,586	2,757,450	69.9%
Suburban	100.0%	350,000	350,000	–	–	–	–	–	350,000	350,000	100.0%
Subtotals	73.0%	4,292,586	3,134,707	–	–	(29,601)	2,344	(27,257)	4,292,586	3,107,450	72.4%

For the nine months ended September 30, 2022

	Leased (%) Q4 2021	Inventory Q4 2021	Leased (SF) Q4 2021	Inventory Acquired/ Disposed	Leased (SF) Acquired/ Disposed	Expiring/ Adj. SF	Incoming SF	Net Leasing Activity	Inventory Q3 2022	Leased (SF) Q3 2022	Leased (%) Q3 2022
Waterfront	72.0%	4,508,801	3,244,653	(566,215)	(460,352)	(195,566)	168,715	(26,851)	3,942,586	2,757,450	69.9%
Suburban	100.0%	350,000	350,000	–	–	–	–	–	350,000	350,000	100.0%
Subtotals	74.0%	4,858,801	3,594,653	(566,215)	(460,352)	(195,566)	168,715	(26,851)	4,292,586	3,107,450	72.4%

Leasing Activity

For the three months ended September 30, 2022

	Number of Transactions	Total SF	New Leases SF	Renewed / Other Retained (SF)	Weighted SF	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent (\$) ⁽¹⁾	Wtd. Avg. Costs SF Per Year (\$)
Waterfront	1	2,344	–	2,344	2,344	7.5	\$46.29	\$3.37
Suburban	–	–	–	–	–	–	–	–
Subtotals	1	2,344	–	2,344	2,344	7.5	\$46.29	\$3.37

1. Inclusive of escalations.

Top 15 Tenants

	Number of Properties	Annualized Base Rental Revenue (\$'000) ⁽¹⁾	Company Annualized Base Rental Revenue (%) ⁽²⁾	Square Feet Leased	Total Company Leased SF (%) ⁽²⁾	Year of Lease Expiration
Merrill Lynch Pierce Fenner	1	\$9,612	9.5%	388,207	13.2%	2027
MUFG Bank Ltd.	1	\$5,689	5.6%	137,076	4.7%	2029
Collectors Universe, Inc.	1	\$5,545	5.5%	146,812	5.0%	(3)
E-Trade Financial Corporation	1	\$5,505	5.4%	132,265	4.5%	2031
Vonage America Inc.	1	\$5,124	5.1%	350,000	11.9%	2023
Sumitomo Mitsui Banking Corp	1	\$4,624	4.6%	111,105	3.8%	2036
Arch Insurance Company	1	\$4,326	4.3%	106,815	3.6%	2024
Brown Brothers Harriman & Co.	1	\$4,018	4.0%	114,798	3.9%	2026
Tp Icap Americas Holdings Inc	1	\$3,446	3.4%	100,759	3.4%	(4)
First Data Corporation	1	\$3,437	3.4%	64,195	2.2%	(5)
Cardinia Real Estate	1	\$3,239	3.2%	79,771	2.7%	2032
New Jersey City University	1	\$3,058	3.0%	84,929	2.9%	2035
Zurich American Ins. Co.	1	\$2,989	2.9%	64,414	2.2%	2032
BETMGM, LLC	1	\$2,800	2.8%	71,343	2.4%	(6)
Amtrust Financial Services	1	\$2,614	2.6%	76,892	2.6%	2023
Totals		\$66,026	65.3%	2,029,381	69.0%	

1. Annualized base rental revenue plus escalations is based on actual September 2022 billings times 12. For leases whose rent commences after October 1, 2022 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

2. Represents the percentage of space leased and annual base rental revenue to commercial tenants only.

3. Collectors Universe - 16,393 square feet expire in 2023; 130,419 square feet expire in 2038.

4. Tp Icap Americas Holdings - 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.

5. First Data Corporation - 8,014 square feet expire in 2026; 56,181 square feet expire in 2029.

6. BETMGM - 22,300 square feet expire in 2022; 49,043 square feet expire in 2032.

Lease Expirations

Year of Expiration/Market	Number of Leases Expiring ⁽¹⁾	Net Rentable Area Subject to Expiring Leases (SF)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases (\$'000) ⁽²⁾⁽³⁾	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases (\$)	Percentage of Annual Base Rent Under Expiring Leases (%)
<u>2022</u>						
Waterfront	7	42,406	1.4%	\$1,785	\$42.08	1.8%
Total - 2022	7	42,406	1.4%	\$1,785	\$42.08	1.8%
<u>2023</u>						
Waterfront	15	352,464	12.0%	\$13,411	\$38.05	13.2%
Suburban	1	350,000	11.9%	\$5,124	\$14.64	5.1%
Total - 2023	16	702,464	23.9%	\$18,535	\$26.22	18.3%
<u>2024</u>						
Waterfront	12	195,694	6.7%	\$7,636	\$39.02	7.5%
Total - 2024	13	195,694	6.7%	\$7,636	\$39.86	7.5%
<u>2025</u>						
Waterfront	12	115,660	3.9%	\$3,770	\$32.60	3.7%
Total - 2025	12	115,660	3.9%	\$3,770	\$32.60	3.7%
<u>2026</u>						
Waterfront	10	238,717	8.1%	\$8,203	\$34.36	8.1%
Total - 2026	10	238,717	8.1%	\$8,203	\$34.36	8.1%
<u>2027</u>						
Waterfront	7	422,375	14.4%	\$11,131	\$26.35	11.0%
Total - 2027	7	422,375	14.4%	\$11,131	\$26.35	11.0%
<u>2028 and thereafter</u>						
Waterfront	33	1,224,699	41.6%	\$50,302	\$41.07	49.6%
TOTAL - 2028 and thereafter	33	1,224,699	41.6%	\$50,302	\$41.07	49.6%
<u>Totals by Type</u>						
Waterfront	96	2,592,015	88.1%	\$96,238	\$37.13	94.9%
Suburban	1	350,000	11.9%	\$5,124	\$14.64	5.1%
Totals/Weighted Average	97	2,942,015	100.0%	\$101,362	\$34.45	100.0%

1. Includes office & standalone retail property tenants only. Excludes leases for amenity, retail, parking & month-to-month tenants. Some tenants have multiple leases.

2. Annualized base rental revenue plus escalations is based on actual September 2022 billings times 12. For leases whose rent commences after October 1, 2022 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

3. Includes leases in effect as of the period end date, some of which have commencement dates in the future.

Endnotes

FFO, Core FFO, AFFO, NOI, Adjusted EBITDA, & EBITDAre

- (1) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest of \$2,577 and \$2,605 for the three months ended September 30, 2022 and 2021, respectively and \$7,819 and \$7,413 for the nine months September 30, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$283 and \$325 for the three months ended September 30, 2022 and 2021, respectively, and \$933 and \$979 for the nine months ended September 30, 2022 and 2021, respectively.
- (2) Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (Nareit). See "Information About FFO, Core FFO, AFFO, NOI, Adjusted EBITDA & EBITDAre".
- (3) Includes free rent of \$5,942 and \$6,642 for the three months ended September 30, 2022 and 2021, respectively and \$10,060 and \$14,831 for the nine months ended September 30, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(195) and \$687 for the three months ended September 30, 2022 and 2021, respectively and \$(819) and \$821 for the nine months ended September 30, 2022 and 2021, respectively.
- (4) Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.
- (5) Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents and restricted cash, all at period end.
- (6) Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (8,615 and 8,708 shares for the three months ended September 30, 2022 and 2021, respectively and 8,633 and 8,758 shares for the nine months ended September 30, 2022 and 2021, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

Pro Forma Debt Portfolio Reconciliation

\$ in thousands

	Q3 2022
VRE Share of Total Consolidated Debt, net	\$2,193,195
101 Hudson Mortgage debt - assumed by purchaser on October 7, 2022	(250,000)
Revolving Line of Credit	(109,000)
Unamortized Deferred Financing Costs	8,909
Subtotal	\$1,843,104
VRE's Share of Unconsolidated Joint Venture Debt	362,556
Total Pro Rata Debt Portfolio	\$2,205,660

Reconciliation of Net Income (Loss) to NOI (three months ended)

\$ in thousands (unaudited)

	Q3 2022				Q2 2022		
	Multifamily	Office / Corp	Disc Ops	Total	Multifamily	Office / Corp	Total
Net Income (loss)	\$(19,986)	\$(85,916)	–	\$(105,902)	\$44,677	\$(8,027)	\$36,650
Deduct:							
Real estate services income	(886)	–	–	(886)	(896)	–	(896)
Interest and other investment loss (income)	(152)	(128)	–	(280)	59	130	189
Equity in (earnings) loss of unconsolidated joint ventures	304	–	–	304	(2,638)	–	(2,638)
General & Administrative - property level	(1,428)	–	–	(1,428)	(1,137)	–	(1,137)
Realized and unrealized (gains) losses on disposition	5,100	–	–	5,100	–	–	–
(Gain) loss on disposition of developable land	–	–	–	–	(55,125)	–	(55,125)
(Gain) loss on sale of investment in unconsolidated joint venture	–	–	–	–	–	–	–
(Gain) loss from early extinguishment of debt, net	–	–	–	–	129	–	129
Add:							
Real estate services expenses	2,704	48	–	2,752	2,873	47	2,920
General and administrative	2,755	10,112	(4)	12,863	1,819	9,201	11,020
Dead deal and transaction-related costs	–	–	–	–	–	–	–
Depreciation and amortization	21,578	7,481	(99)	28,960	20,149	7,881	28,030
Interest expense	19,866	2,271	–	22,137	15,622	2,085	17,707
Property impairments	–	84,509	–	84,509	–	–	–
Land impairments	2,536	–	–	2,536	3,900	–	3,900
Net operating income (NOI)	\$32,391	\$18,377	\$(103)	\$50,665	\$29,432	\$11,317	\$40,749

Summary of Consolidated Multifamily NOI by Type (unaudited):

	Q3 2022	Q2 2022
Total Consolidated Multifamily - Operating Portfolio	\$26,592	\$26,577
Total Consolidated Commercial	\$880	\$922
Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):	\$27,472	\$27,499
NOI (loss) from services, land/development/repurposing & other assets	\$4,919	\$1,933
Total Consolidated Multifamily NOI	\$32,391	\$29,432

Company Information, Executive Officers & Analysts

Company Information

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New York Stock Exchange

Trading Symbol

Common Shares: VRE

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Taryn Fielder

General Counsel and Secretary

Jeff Turkanis

EVP and Chief Investment Officer

Anna Malhari

Chief Operating Officer

Gwen Marnell

Chief Accounting Officer

Equity Research Coverage

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