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Veris Residential Consolidates Majority Stake in Jersey City Urby

Rebrands 762-Unit, Class A Waterfront Property to Sable

JERSEY CITY, N.J., April 22, 2025 /PRNewswire/ -- Veris Residential, Inc. ("Veris Residential" or the "Company") (NYSE: VRE), a forward-thinking, Northeast-focused, Class A multifamily REIT, and Urby, a design-forward, hospitality-driven multifamily development brand, today announced that Veris Residential has acquired Ironstate Holdings' ("Ironstate") 15% stake in Jersey City Urby, a 762-unit, Class A multifamily property located on the Jersey City Waterfront, for \$38.5 million, excluding transaction costs but including consideration for the termination of Urby's management contract and the annual tax credit.



Upon the close of the transaction on April 21, 2025, Veris Residential assumed management of the property, now known as Sable.

"The consolidation of Veris Residential's ownership of Sable represents an exciting milestone for our Company as we continue to simplify our portfolio while accreting earnings through strategic capital allocation," commented Mahbod Nia, Chief Executive Officer of Veris Residential. "In addition to attracting strong demand given its expansive views, premium amenities and convenient Waterfront location facing Manhattan, the property fits seamlessly into our high-quality, Class A managed multifamily portfolio."

Developed in 2017, the 69-story cantilevered high-rise at 200 Greene St. offers a mix of studios, one-bedroom and two-bedroom apartments with more space and more affordable prices than comparable alternatives in New York City. The property is equipped with amenities that matter for a modern life, including a state-of-the-art fitness center, yoga studio, heated rooftop pool, reservable kitchen, resident lounge and dog recreation space. It is also home to several retail tenants, including Canard Cafe, Japanese restaurant DOMODOMO, and skincare company Glowbar, and is surrounded by abundant dining, shopping, and entertainment options. Located just steps away from the Exchange Place PATH station and the Harborside Light Rail station, the property offers residents easy

connectivity to surrounding areas.

"Our purposeful rebrand of Jersey City Urby to Sable ensures the property best aligns with Veris Residential's brand ethos while continuing to deliver the exceptional resident experience we and Urby have cultivated to date. We look forward to leveraging Veris Residential's best-in-class, vertically integrated operational platform and area-focused management model across all of our Jersey City properties to realize synergies, creating value for our stakeholders."

"We are proud of the building and lifestyle we created at Jersey City Urby, and the role the property has played in growing Urby into the strong, future-forward brand that it is today," said David Barry, CEO and Founder of Urby. "We wish Veris continued success and remain focused on advancing new Urby developments, including the adjacent residential tower in Jersey City, as well as projects in D.C. Yards, Hoboken and Miami."

About Veris Residential, Inc.

Veris Residential, Inc. is a forward-thinking real estate investment trust (REIT) that primarily owns, operates, acquires and develops premier Class A multifamily properties in the Northeast. Our technology-enabled, vertically integrated operating platform delivers a contemporary living experience aligned with residents' preferences while positively impacting the communities we serve. We are guided by an experienced management team and Board of Directors, underpinned by leading corporate governance principles; a best-in-class approach to operations; and an inclusive culture based on meritocratic empowerment.

For additional information on Veris Residential, Inc. and our properties available for lease, please visit <https://www.verisresidential.com/>.

About Urby

Founded by David Barry with the intention to pioneer the future of multifamily living, Urby creates built environments with vitality, soul and a distinct point of view. Since opening in 2016, Urby operates properties in New York City, Jersey City, Harrison, Stamford, Newark, Dallas and Philadelphia. Future Urby developments are underway in Miami and Washington D.C. Learn more at www.urby.com.

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