Corporate Presentation

JUNE 2, 2025

Forward-Looking Statements

THIS OPERATING AND FINANCIAL DATA SHOULD BE READ IN CONNECTION WITH OUR QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025.

Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are intended 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 and are advised to consider the factors listed above together with the additional factors under the heading “Disclosure Regarding Forward-Looking Statements” and “Risk Factors” in our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Our Vision

To continuously innovate and transform residential living by creating exceptional spaces where residents thrive and feel truly at home, while positively impacting the communities we serve.

Our Mission

To deliver comprehensive residential solutions that blend luxury, energy efficiency and thoughtful design. Through our commitment to excellence in development and management, we create lasting value for our residents while fostering vibrant, connected communities.

Veris At-A-Glance

21[1]
RESIDENTIAL BUILDINGS

7,491[1]
APARTMENT UNITS

10 Years
AVERAGE AGE OF PROPERTY

93.9%[2,3]
OCCUPANCY RATE

3.2%
2025 NOI GROWTH YTD YOY

4.4%[4]
BLENDED NET RENTAL GROWTH RATE Q2 QTD

$333,664
AVERAGE HOUSEHOLD INCOME PER UNIT

12.9%
AVERAGE RENT-TO-INCOME RATIO

1. The Metropolitan at 40 Park, which sold in April, comprised 130 units. As of March 31, 2025, Veris had 22 residential buildings and 7,621 apartment units.
2. Average as of May 22, 2025.
3. 95.4% excluding Liberty Towers.
4. Blended net rental growth rate YTD through May 22 was 3.0%.

Strong Start to 2025

STRONG FINANCIAL AND OPERATING PERFORMANCE

HIGHLIGHTS

- $60 million of non-strategic asset sales YTD
- In April, the Company purchased its partners' 15% stake in the Jersey City Urby, consolidating the JV, assuming management and rebranding the property to Sable

	Q1
Core FFO per Diluted Share	$0.16
Same Store Revenue Growth	2.4%
Same Store Expense Growth	0.8%
Same Store NOI Growth	3.2%
Same Store Blended Net Rental Growth Rate	2.4%
Asset Sales YTD	$60M
Net Debt Reduction YOY for 1Q25 vs 1Q24	$71M

2025 Corporate Plan

Capital Allocation

MONETIZING SELECT ASSETS TO CRYSTALLIZE VALUE AND REDUCE LEVERAGE

- Targeting land bank, JVs and select multifamily assets where we believe we will be able to crystallize values at or near NAV
- Investing in value-enhancing Capex programs across our portfolio
- Repurchasing stock to take advantage of disconnect between share price and intrinsic value of Company

Platform Optimization

ENHANCING OUR PORTFOLIO AND HIGHLY SCALABLE PLATFORM TO DRIVE NOI GROWTH

- Centralized leasing & operations, including hybrid-style, “floating” leasing team and area- focused maintenance team in Jersey City
- Technology & AI tools enabling prospect and resident interactions while increasing productivity of corporate teams
- Elevated resident experience driven by our best-in-class teams and unmatched programs and initiatives

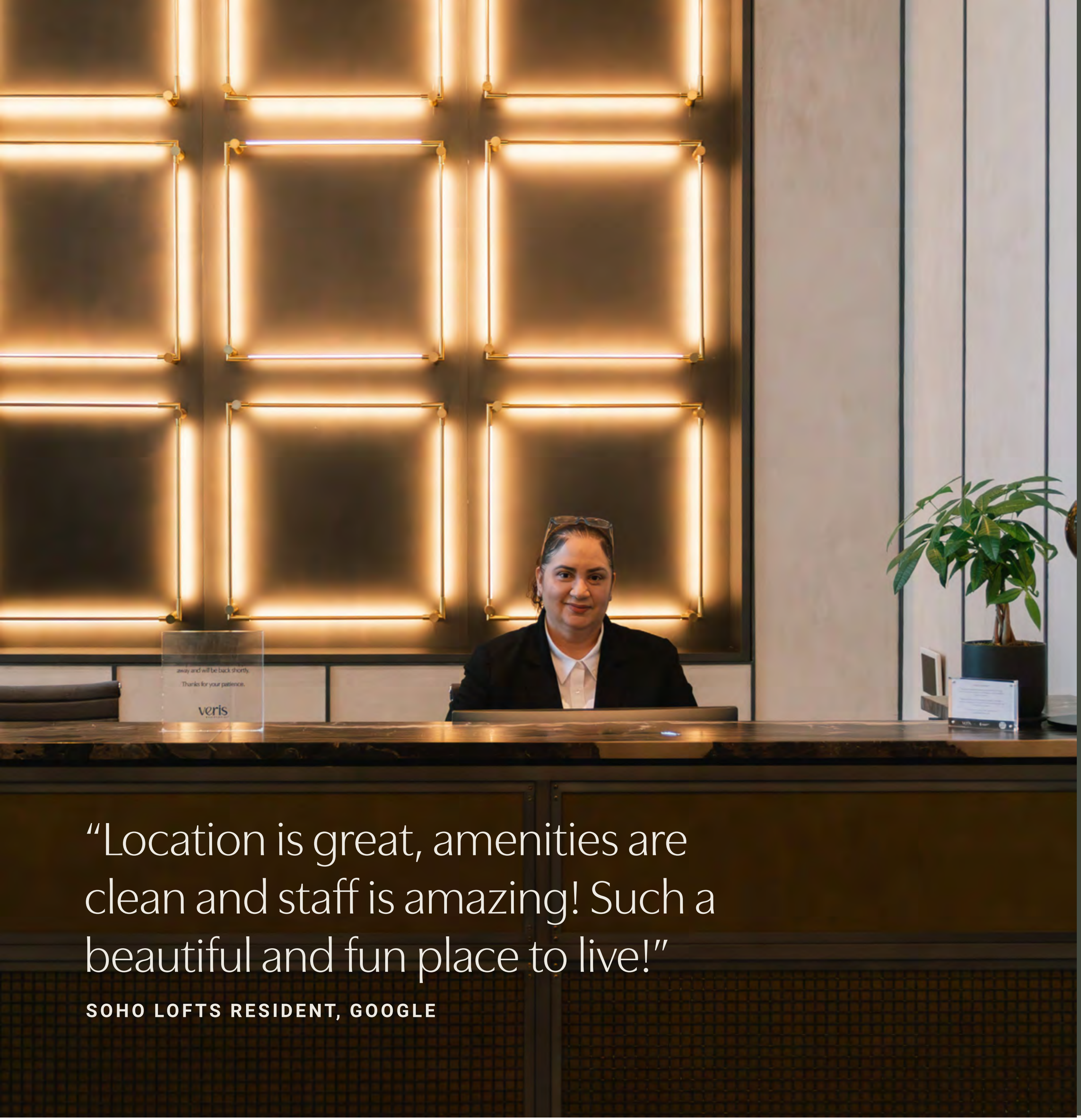
With $60 million of non-strategic asset sales this year, we continue to unlock value embedded within the Company, advancing our goal to sell $300–$500 million of nonstrategic assets by the end of 2026.

2025 Guidance

2025 Guidance Ranges	Low	High
Same Store Revenue Growth	2.1%	2.7%
Same Store Expense Growth	2.6%	3.0%
Same Store NOI Growth	1.7%	2.7%
Core FFO per Share	$0.61	$0.63
Core FFO per Share (% Growth)	1.7%	5.0%

Note: Please refer to this Corporate Presentations and our supplementary filings for the year ended March 31, 2025, for details about NOI, Core FFO and the Company's 2025 guidance.

Our Vision



"Location is great, amenities are clean and staff is amazing! Such a beautiful and fun place to live!"

SOHO LOFTS RESIDENT, GOOGLE

Excellence Always

86.47	62.58
VERIS RESIDENTIAL ORA SCORE	**NATIONAL AVERAGE ORA SCORE**
As of April 2025	As of April 2025

POWER RANKINGS ELITE 1% ORA 2024 J TURNER RESEARCH

Average Property Google Review

"Haus25 is exceptional across the board. The apartments are lovely, the amenities top notch, and the staff are warm and helpful. Laura in the leasing office is the best! Highly recommend renting here."

HAUS25 RESIDENT, FACEBOOK

Our Competitive Advantage

Class A Portfolio

Newest Portfolio | Unparalleled Amenity Offering
Highest Average Rent & Growth Rate
Desirable Northeast Markets with Limited New Supply

Leading Operating Platform

Vertically Integrated & Highly Scalable | Customer Experience Focused
Innovative Use of Technology & AI

Significant Capital Allocation Opportunities to Drive Growth

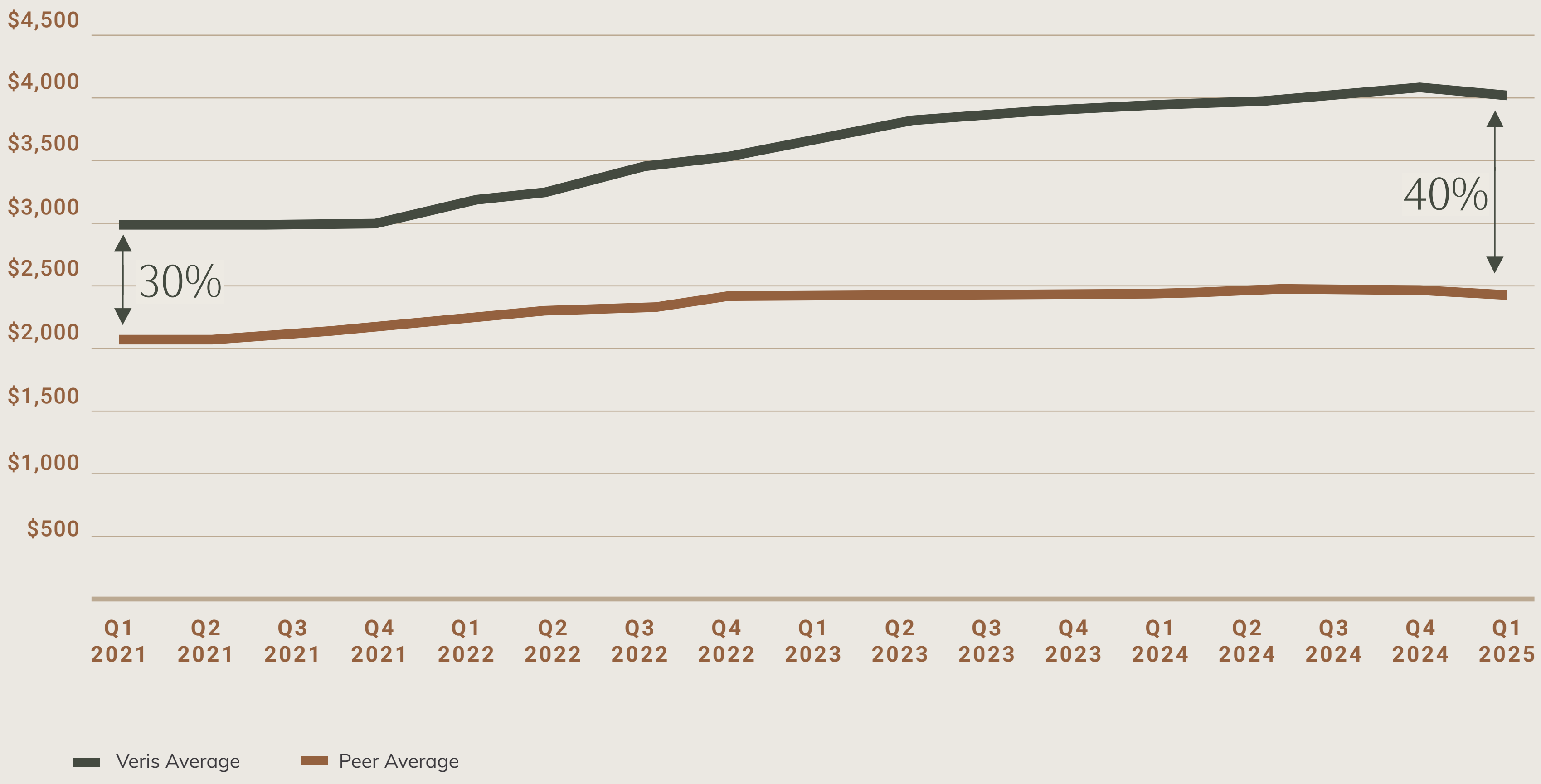
Unconsolidated Joint Ventures | Landbank | Value-Add Programs

Experienced Team

Management with Proven Track Record
Seasoned Board | Best-in-Class Governance
Focused on the Creation and Crystallization of Shareholder Value

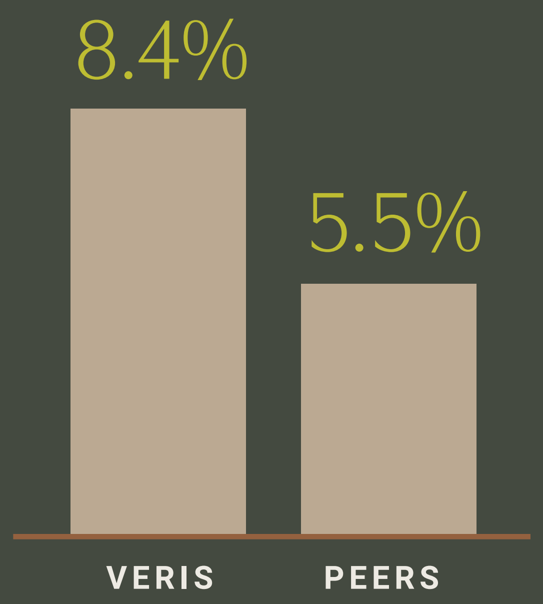
A Highly Desirable Class A Portfolio Commanding the Highest Rents

AVERAGE RENT-PER-HOME



Rental Growth Outpacing Peers

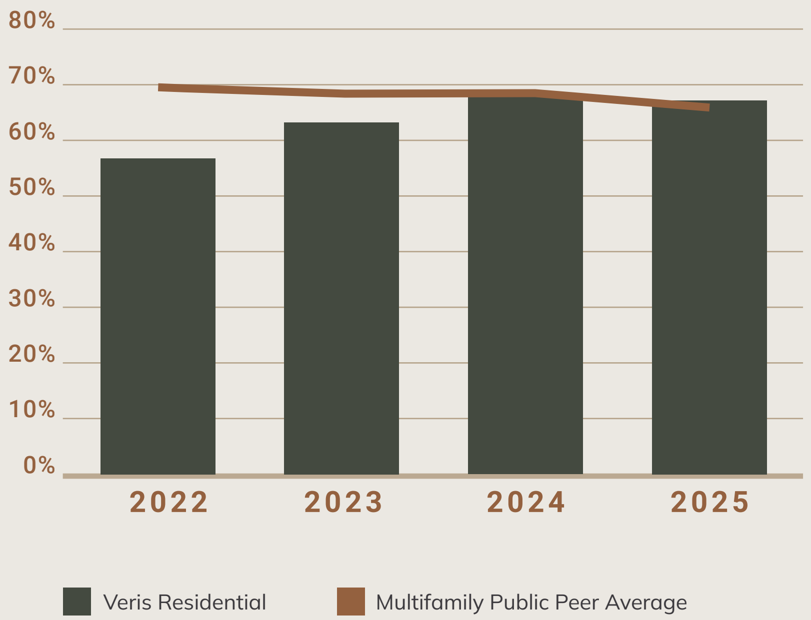
RENT-PER-HOME
(CAGR 2021-2024)



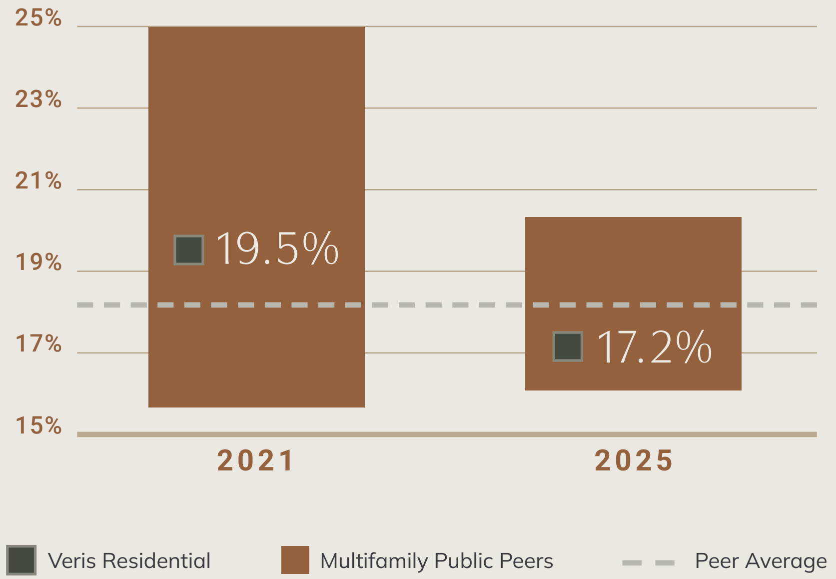
Tangible Improvement in Operating Margin & Controllable Expenses

IN LINE WITH LARGER MULTIFAMILY PEERS

Operating Margin



Controllable Expenses



Multifamily public peers include AVB, CPT, ESS, EQR, MAA, UDR and ELME.

Liberty Towers Value-Add

RENOVATE, REBRAND, REPOSITION

~$30 Million	18%
INVESTMENT	ESTIMATED ROI

$0.06/Share

CORE FFO ACCRETION AT COMPLETION

APARTMENT RENOVATIONS

- Kitchens include modern cabinetry, quartz countertops, stainless steel appliances and more
- Bathrooms include new vanities, porcelain floor and shower tiles, chrome bathroom accessories, low-flow plumbing fixtures and more
- New LED lights, ELFA closet systems, PTHP units, roller shades and more

8TH FLOOR AMENITY CORE RENOVATIONS

- New co-working spaces and private work pods
- Updated social spaces with designer furnishings and contemporary finishes

REPOSITION & REBRAND OF BUILDING

- Elevated market position through upscale enhancements


NEW UNITS

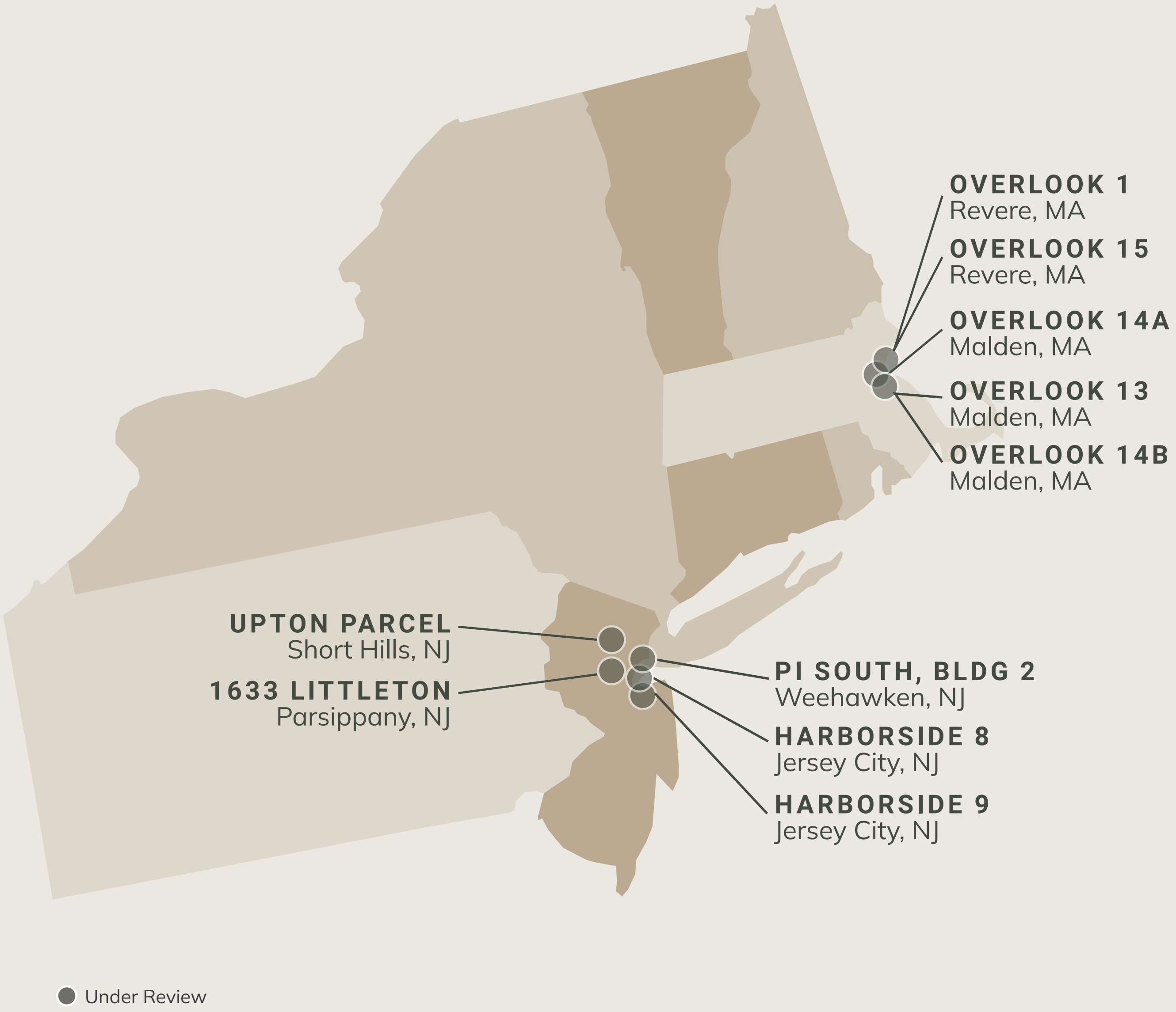

ADDED WORKPODS

Liberty Towers Before & After

Before

Same Spaces After

Our ~$134 Million Land Bank



Land Bank Potential

AS OF MAY 28, 2025

2,297 Units

FOR POTENTIAL DEVELOPMENT

1,400 Units
NJ WATERFRONT

737 Units
MASSACHUSETTS

160 Units
OTHER

The Company has an additional 34,375 SF of developable retail space within the land developments that is not represented above.

Introducing

prism

POWERED BY PEOPLE + TECH

Technology without people is just circuits and code—but people partnered with technology forms the foundation for sustainable value creation.

Prism, powered by people + tech, is our overarching approach to purposeful technology implementation, focused on solutions that drive measurable returns rather than innovation for innovation's sake.

We use technology to amplify our human talent, transforming operational friction points into opportunities while ensuring our technology evolves with the needs of our communities and the residents who inhabit them.

Market Overview

Jersey City Market Overview

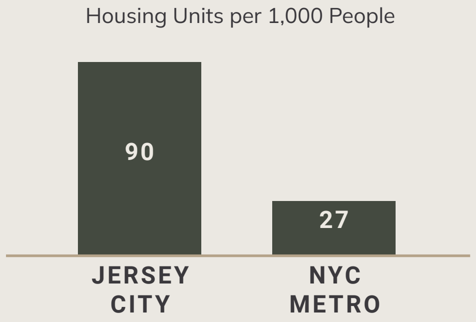
317,171
JERSEY CITY POPULATION

74%
OF POPULATION ARE RENTERS

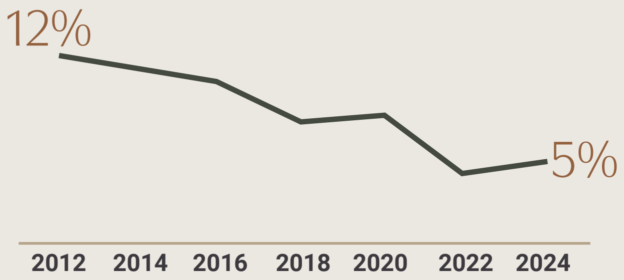
40,000
CLASS A UNITS

8-15%
POPULATION GROWTH BY 2032

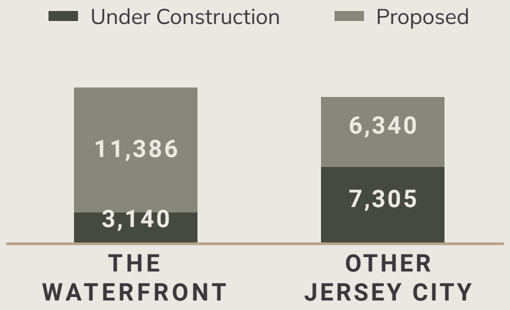
OVER THE LAST 12 YEARS, COMPLETIONS IN JERSEY CITY OUT-PACED THE BROADER NYC AREA



DURING THAT SAME TIME, VACANCY DECREASED FROM 12% TO 5%



10,500 UNITS UNDER CONSTRUCTION AND 17,700 UNITS PROPOSED TO BE COMPLETED BY 2032



By 2032, Jersey City could face a housing shortage of 27,000-36,500 units.

- REGIONAL PLAN ASSOCIATION DECEMBER 2024

Source: CoStar, JLL, Veris Research

Jersey City Waterfront

$4,407
AVERAGE CLASS A RENT

1.8%
2025 YTD MARKET RENT GROWTH

~40%
HOMEOWNERSHIP PREMIUM[1]

3.5%
CLASS A VACANCY RATE

0.4%
PROJECTED ANNUAL POPULATION GROWTH[2]

0.5%
PROJECTED ANNUAL JOB GROWTH[2]

4.0%
PROJECTED ANNUAL GDP GROWTH[2]

19,507
EXISTING TOTAL CLASS A INVENTORY

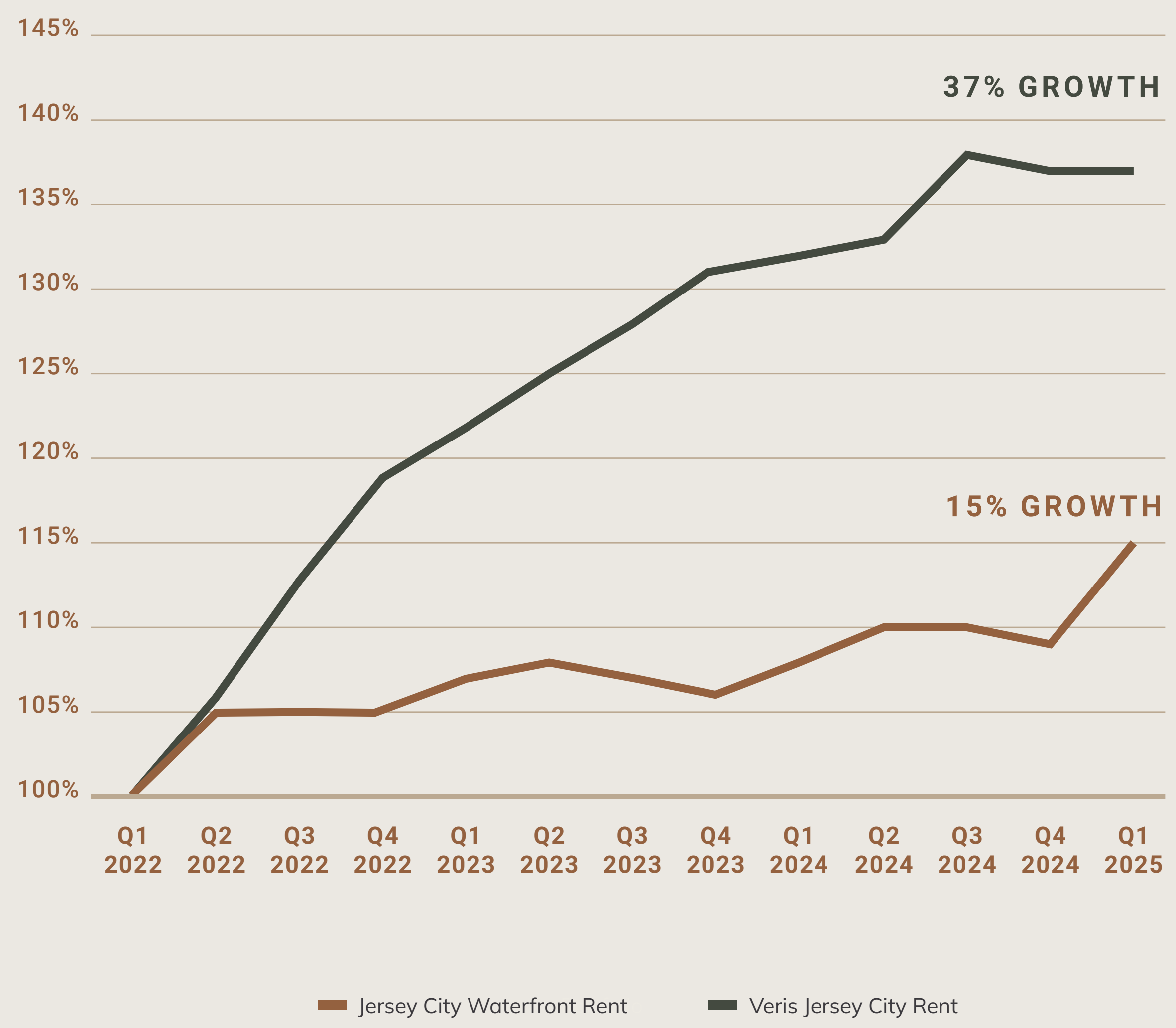
2,744 (14.0%)
CLASS A UNITS IN-CONSTRUCTION

As of May 2025. Sources: Oxford Economics & CoStar.

1. Analysis based on VRE rent to the average cost of one/two-bedroom homes in the area from Apartments.com (accounting for a 20% down payment on purchase, RE taxes, HOA dues and homeowners insurance).
2. Includes all of Metro New York.

Jersey City Rental Growth

VERIS HAS CONSISTENTLY OUTPERFORMED THE MARKET SINCE MID-2022



Jersey City, NJ

Port Imperial, NJ

VERIS BUILDINGS

1 Haus25
2 Liberty Towers
3 401 BLVD
4 425 BLVD
5 475 BLVD
6 Soho Lofts
7 Sable

VERIS OWNED LAND

8 Harborside 8 & 9

COMPETITOR IN CONSTRUCTION

D1 55 Hudson (1,017 units)
D2 50 Hudson (924 units)
D3 425 Marin (802 units)

VERIS BUILDINGS

1 RiverTrace
2 RiverHouse 11
3 RiverHouse 9
4 The Capstone

VERIS OWNED LAND

5 PI South 2

East Boston/Chelsea

$2,960 AVERAGE CLASS A RENT	0.3% 2025 YTD MARKET RENT GROWTH	4.2% VRE RENT GROWTH YOY (FOR PORTSIDE I & II)

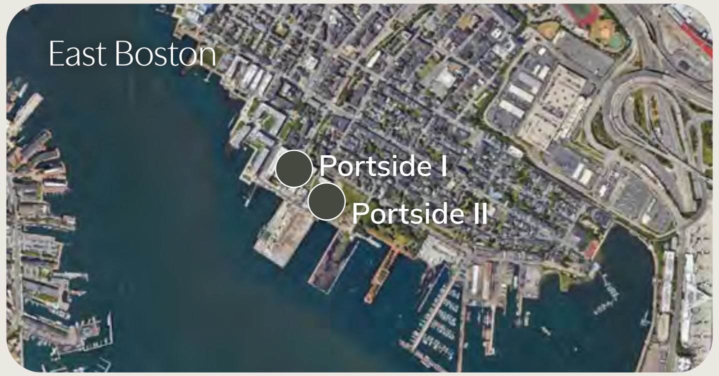
12.1%
CLASS A VACANCY RATE[1]

0.3% PROJECTED ANNUAL POPULATION GROWTH[2]	0.5% PROJECTED ANNUAL JOB GROWTH[2]	4.2% PROJECTED ANNUAL GDP GROWTH

94 (1.3%)
CLASS A IN-CONSTRUCTION

As of May 2025. Source: Oxford Economics & CoStar.
1. For first quarter 2025, Portside I & II were 4.0% vacant.
2. Includes all of Metro Boston.

Veris Massachusetts Properties



Corporate Responsibility

Corporate Responsibility

COMMUNITY-ORIENTED

- 100% of managed portfolio WELL Equity Rated – *1st company globally to achieve portfolio wide*
- 100% of managed portfolio WELL Health-Safety Rated
- Pledge 1% member

PLANET-CONSCIOUS

- 66% reduction in Scope 1 & 2 emissions
- 22% reduction in Scope 3 emissions
- 28% reduction in energy consumption
- 79% of properties Green Certified
- 95% of properties have EV chargers
- 90% of properties have a Walk Score of 70+

SUSTAINABILITY & WELLNESS

- Veris Farms, hydroponic farming, at select communities
- 30 urban beehives
- Health-focused spaces like gyms, saunas and green spaces
- 100% ENERGY STAR® appliances
- Ecobee smart thermostats, saving residents 26% on energy bills

GOVERNANCE

- 100% of leases with a Sustainability Addendum
- Highly independent Board of Directors
- Strong ethics and compliance program
- Ethics hotline

Our Values

PEOPLE FIRST

By putting our residents and employees first, we ensure exceptional living and working experiences that create long-term value.

COMMUNITY IMPACT

Our properties are part of wider communities, and we recognize our responsibility to those around us.

EXCELLENCE ALWAYS

Life in a Veris Residential community promises excellence at every turn. Our tailor-made programs assure consistent, best-in-class service from move-in to move-out.

FORWARD-THINKING

We pioneer innovative solutions that transform residential living and create resilient communities.

Ancillary Information

Multifamily Peer Benchmarking

OPERATIONAL METRICS (1Q25)

	Veris Residential	AvalonBay Communities	Camden	Essex Property Trust, Inc.	Equity Residential	MAA	UDR	elme
Number of Properties	22[1]	306	171	254	311	299	187	28
Number of Units	7,621[1]	94,865	61,178	63,315	84,648	101,752	59,747	9,374
Same Store NOI Growth YTD YOY	3.2%	2.6%	0.9%	3.3%	1.3%	(0.6%)	2.8%	5.5%
NOI Margin (YTD)	67.2%	69.0%	64.7%	69.6%	67.1%	64.1%	68.3%	64.0%
Blended Net Rental Growth Rate	2.4%	3.0%	0.8%	3.4%	2.2%	0.1%	2.6%	3.9%
Same Store Average Monthly Rent per Home	$4,019	$3,032	$1,995	$2,667	$3,092	$1,690	$2,597	$1,908
Average Asset Age[2]	10	17	14	29	23	20	23	41
Capex Reserve per Home[2]	$1,750	$2,300	$3,000	$3,400	$2,900	$2,600	$3,100	$3,250
ORA Ranking[3]	86.47	78.02	77.79	60.59	72.81	77.21	56.15	67.39

Note: Veris Residential properties as of March 31, 2025. Peer comparable data as of 1Q 2025 reporting.
1. Veris' same store pool was reduced to 21 properties and 7,491 units after the sale of The Metropolitan at 40 Park in April 2025.
2. Information based on Green Street as of May 6, 2025.
3. ORA® Rankings as published by J Turner as of April 2025.

Q1 2025 Components of Net Asset Value

AS OF APRIL 21, 2025

$ in Thousands

REAL ESTATE PORTFOLIO		
Operating Multifamily NOI[1]	Total	At Share
New Jersey Waterfront	$169,460	$148,796
Massachusetts	26,220	26,220
Other	28,728	23,768
Total Multifamily NOI	**$224,408**	**$198,784**
Commercial NOI[2]	2,380	1,949
Total NOI	**$226,788**	**$200,733**

Non-Strategic Assets as of May 28, 2025[6]	
Estimated Value of Remaining Land	$134,194
Total Non-Strategic Asset Value	**$134,194**

OTHER ASSETS	TOTAL
Cash and Cash Equivalents[3]	$11,625
Restricted Cash	14,512
Other Assets	47,258
Subtotal Other Assets	**$73,395**

LIABILITIES AND OTHER CONSIDERATIONS	
Operating - Consolidated Debt at Share[4]	$1,440,886
Operating - Unconsolidated Debt at Share[4]	129,442
Other Liabilities	65,894
Revolving Credit Facility[6]	138,000
Term Loan	200,000
Preferred Units	9,294
Subtotal Liabilities and Other Considerations	**$1,983,516**

OUTSTANDING SHARES[5]	
Fully Diluted Shares for 1Q 2025 (in 000s)	102,066

The pages referenced below are available in the Q1 2025 Supplemental.

1. See Multifamily Operating Portfolio page for more details. The Real Estate Portfolio table is reflective of the quarterly NOI annualized. Displayed NOI Values reflect change in ownership percentage associated with the consolidation of Sable and excludes NOI from The Metropolitan at 40 Park.
2. See Commercial Assets and Developable Land page for more details.
3. Cash and cash equivalents as of April 21, 2025.
4. See Debt Summary and Maturity Schedule for pro forma reconciliation.
5. Outstanding shares for the quarter ended March 31, 2025 is compromised of the following (in 000s): 93,059 weighted average common shares outstanding: 8,631 weighted average Operating Partnership common and vested LTIP units outstanding, and 377 shares representing the dilutive effect of stock-based compensation awards.
6. Values of land and revolver as of May 28, 2025 reflecting land sales and subsequent paydowns on the revolver after March 31, 2025.

Continued Balance Sheet Optimization

DE-LEVERING, DE-RISKING AND MAXIMIZING FLEXIBILITY

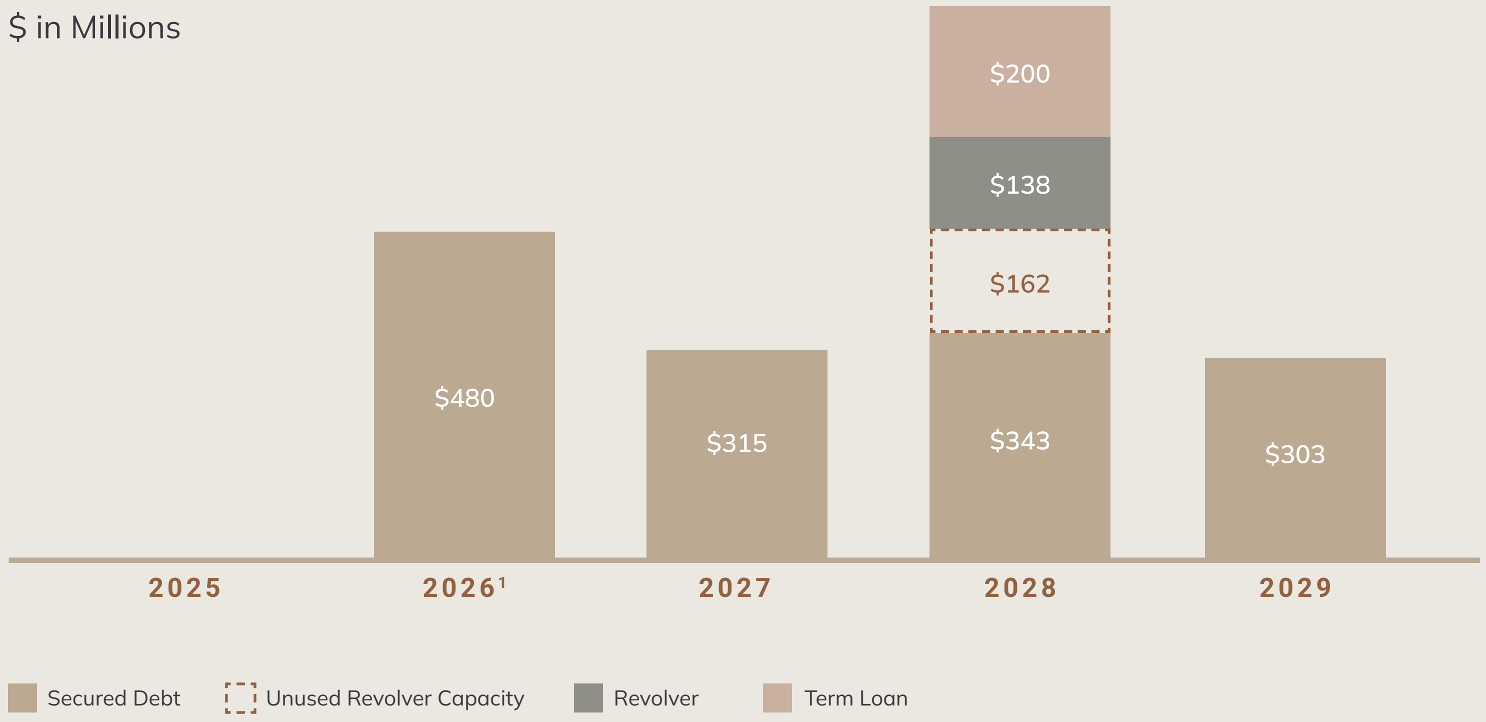
As of May 28, all of the Company's total pro forma debt portfolio (consolidated and unconsolidated) is hedged or fixed. The Company's total pro forma debt portfolio has a weighted average interest rate of 5.03% and 2.7 years.

Debt Strategy:

- Maximizing operational flexibility
- Actively managing debt maturity profile
- Reducing leverage over time
- Diversifying lender base and composition of debt

Debt Maturity Schedule

AS OF MAY 28, 2025



The graphic reflects consolidated debt at share balances only.
The Revolver and Term Loan maturities displayed assume the Company utilizes its one-year extension options on top of the three-year tenor.
1. The loan on Emery is shown at a January 1, 2026 maturity due to a contractual rate reset.

Information About Net Operating Income (NOI)

RECONCILIATION OF NET INCOME (LOSS) TO NET OPERATING INCOME (NOI)

Consolidated	**Q1 2025**	**Q4 2024**
Net Income (Loss)	**$(13,730)**	**$(14,023)**
Deduct:		
Management fees	(718)	(751)
Loss (income) from discontinued operations	(136)	1,015
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	-	(1,899)
Interest and other investment income	(25)	(111)
Equity in (earnings) losses of unconsolidated joint ventures	(3,842)	(1,015)
(Gain) Loss from extinguishment of debt, net	156	-
Gain on sale of unconsolidated joint venture interests	-	154
Other income, net	105	396
Add:		
Property management	4,385	3,877
General and administrative	10,068	10,040
Transaction related costs	308	159
Depreciation and amortization	21,253	21,182
Interest expense	22,960	23,293
Provision for income taxes	42	2
Land impairments and other impairments, net	3,200	-
Net Operating Income (NOI)	**$44,026**	**$42,319**

Summary of Consolidated Multifamily NOI by Type (unaudited)	**Q1 2025**	**Q4 2024**
Total Consolidated Multifamily - Operating Portfolio	$42,326	$41,612
Total Consolidated Commercial	595	495
Total NOI from Consolidated Properties (excl. unconsolidated JVs subordinated interests)	**$42,921**	**$42,107**
NOI (loss) from services, land/development/repurposing & other assets	1,250	398
Total Consolidated Multifamily NOI	**$44,171**	**$42,505**

DEFINITION OF NET OPERATING INCOME (NOI):
NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure 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 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.

FFO and Core FFO

	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Net loss available to common shareholders	**($10,699)**	**($3,903)**
Add/(Deduct):		
Noncontrolling interests in Operating Partnership	(998)	(523)
Noncontrolling interests in discontinued operations	11	155
Real estate-related depreciation and amortization on continuing operations[1]	23,445	22,631
Real estate-related depreciation and amortization on discontinued operations	-	668
Continuing operations: (Loss)/Gain on sale from unconsolidated joint ventures	-	(7,100)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(1,548)
FFO[2]	**$11,759**	**$10,380**
Add/(Deduct):		
Land and other impairments[6]	1,600	-
(Gain) loss on disposition of developable land	156	(784)
Rebranding and Severance/Compensation related costs (G&A)[3]	168	1,637
Rebranding and Severance/Compensation related costs (Property Management)[4]	510	1,526
Amortization of derivative premium[5]	1,084	904
Derivative mark to market adjustment	255	-
Transaction related costs	308	516
Core FFO	**$15,840**	**$14,179**

1. Includes the Company's share from unconsolidated joint ventures and adjustments for noncontrolling interest of $2.7 million and $2.6 million for the three months ended March 31, 2025 and 2024, respectively. Excludes non-real estate-related depreciation and amortization of $0.2 million and $0.2 million for the three months ended March 31, 2025 and 2024, 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 Non-GAAP Financial Definitions for information about FFO, Core FFO, AFFO, NOI & Adjusted EBITDA.
3. Accounting for the impact of Severance/Compensation related costs, General and Administrative expense was $9.9 million and $9.6 million for the three months ended March 31, 2025 and 2024, respectively.
4. Accounting for the impact of Severance/Compensation related costs, Property Management expense was $3.9 million and $3.7 million for the three months ended March 31, 2025 and 2024, respectively.
5. Includes the Company's share from unconsolidated joint ventures of $12,000 and $19,000 for the three months ended March 31, 2025, respectively.
6. Represents the company's controlling interest portion of $3.2 million land and other impairment charges.

Adjusted EBITDA

	THREE MONTHS ENDED MARCH 31,	
	2025	2024
Core FFO calculated on previous page	**$15,840**	**$14,179**
Deduct:		
Equity in (earnings) loss of unconsolidated joint ventures, net	(3,842)	(459)
Equity in earnings share of depreciation and amortization	(2,343)	(2,724)
Add:		
Interest expense	22,960	21,500
Amortization of derivative premium	(1,084)	(904)
Derivative mark to market adjustment	(255)	-
Recurring joint venture distributions	5,801	1,701
Income (loss) in noncontrolling interest in consolidated joint ventures, net of land and other impairments	(525)	(495)
Redeemable noncontrolling interests	81	297
Income tax expense	43	82
Adjusted EBITDA	**$36,675**	**$33,177**

The Veris Residential Team

A PROVEN TRACK RECORD OF VALUE CREATION

Executive Team

Mahbod Nia
Chief Executive Officer

Taryn Fielder
General Counsel & Secretary

Amanda Lombard
Chief Financial Officer

Anna Malhari
Chief Operating Officer

Jeff Turkanis
Chief Investment Officer

Dept. Heads

Carmen DeGuida
SVP, CIO/CISO
Information Technology

Lori Milo
Senior Vice President
Human Resources

Heather Gamble
Senior Vice President
Chief Accounting Officer

Nicole Jones
Senior Vice President
Marketing & Comms

Karen Cusmano
Senior Vice President
Sustainability & ESG

Jay Minchilli
Senior Vice President
Operations & Asset Mgmt

PJ Lefort
Senior Vice President
Operations

Javairia Waseem
Vice President
Tax

Property Directory

145 FRONT AT CITY SQUARE
145 Front Street
Worcester, MA 01608

BLVD 401
401 Washington Blvd.
Jersey City, NJ 07310

BLVD 425
425 Washington Blvd.
Jersey City, NJ 07310

BLVD 475
475 Washington Blvd.
Jersey City, NJ 07310

THE CAPSTONE AT PORT IMPERIAL
17 Avenue at Port Imperial
West New York, NJ 07093

THE EMERY AT OVERLOOK RIDGE
21 Quarry Lane
Malden, MA 02148

HAUS25
25 Christopher Columbus Drive
Jersey City, NJ 07302

LIBERTY TOWERS
33 Hudson Street
Jersey City, NJ 07302

THE JAMES
87 Madison Avenue
Park Ridge, NJ 07656

PORTSIDE AT EAST PIER
40 East Pier Drive
East Boston, MA 02128

PORTSIDE II AT EAST PIER
40 East Pier Drive
East Boston, MA 02128

QUARRY PLACE AT TUCKAHOE
64 Midland Place
Tuckahoe, NY 10707

RIVERHOUSE 9
900 Avenue at Port Imperial
Weehawken, NJ 07086

RIVERHOUSE 11
1100 Avenue at Port Imperial
Weehawken, NJ 07086

RIVERPARK AT HARRISON
201 Dey Street
Harrison, NJ 07029

RIVERTRACE AT PORT IMPERIAL
11 Ave. at Port Imperial
West New York, NJ 07093

SABLE
200 Greene Street
Jersey City, NJ 07310

SIGNATURE PLACE
250 Johnson Road
Morris Plains, NJ 07950

SOHO LOFTS
273 16th Street
Jersey City, NJ 07310

STATION HOUSE
701 2nd St NE
Washington, DC 20002

THE UPTON AT SHORT HILLS
1 Fineran Way
Short Hills, NJ 07078

Definitions

AVERAGE EFFECTIVE MONTHLY RENT PER HOME represents the average effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

CORE FFO AND ADJUSTED FFO (“AFFO”) Core FFO is defined as FFO, as adjusted for certain items to facilitate comparative measurement of the Company’s performance over time. Core FFO is presented solely as supplemental disclosure that the Company’s management believes provides useful information to investors and analysts of its results, after adjusting for certain items to facilitate comparability of its performance from period to period. Core FFO is a non-GAAP financial measures that is not intended to represent cash flow and is not indicative of cash flows provided by operating activities as determined in accordance with GAAP. As there is not a generally accepted definition established for Core FFO, the Company’s Core FFO may not be comparable to the Core FFO reported by other REITs. A reconciliation of net income per share to Core FFO and Adjusted FFO in dollars and per share are included in the financial tables accompanying our quarterly and annual filings.

BLENDED NET RENTAL GROWTH RATE combines new lease and renewal lease growth rates. New lease growth rate refers to the difference in rent a new occupant of a unit is paying compared to the rent the unit’s previous occupant was paying on a net effective basis. Renewal lease growth rate refers to the increase or decrease in monthly rent in a renewed lease compared to the previous lease on a net effective basis.

NET DEBT/EBITDA 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.

NET OPERATING INCOME (NOI) represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure 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 may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to non-controlling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

ORA™ score is an aggregate compilation of a property’s ratings across various review sites. Each month, J Turner Research monitors the online ratings of properties nationwide. Using a statistical model, a single score based on a scale of 0 to 100 is assigned to each property.

SAME STORE includes properties that were owned for the entirety of the years being compared and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared.


veris
RESIDENTIAL™
Thank You