

December 9, 2025



Veris Residential Completes \$75 Million Sale of Harborside 8/9 Land Parcel

Proceeds Will Reduce Net Debt-to-EBITDA to approximately 9.0x

Transaction Expected to Be Accretive by Approximately \$0.04 per Share to Core FFO

JERSEY CITY, N.J., Dec. 9, 2025 /PRNewswire/ -- Veris Residential, Inc. (NYSE: VRE), (the "Company"), a forward-thinking, Northeast-focused, Class A multifamily REIT, today announced that it has sold its 4.2-acre Harborside 8/9 land parcel in Jersey City, New Jersey, for \$75 million.



Net proceeds are estimated to be approximately \$69 million, which the Company intends to use to further reduce debt, improving Net Debt-to-EBITDA (Normalized) to approximately 9.0x from 10.0x in the third quarter and 11.7x at year-end 2024. The transaction is also expected to be accretive by approximately \$0.04 per share of Core FFO on a run-rate basis. Following this sale, the Company's remaining land bank is valued at approximately \$35 million, with parcels primarily located in Massachusetts.

Mahbod Nia, Chief Executive Officer, commented, "The sale of the Harborside 8/9 land parcel represents a significant milestone in the continued execution of our strategic plan to monetize non-strategic assets and further strengthen our balance sheet. The proceeds from this transaction will be used to repay debt, resulting in \$0.04 per share of earnings accretion on a run rate basis and further delevering our company to 9.0x, a 53% reduction in Net Debt-to-EBITDA (Normalized) since 2021.

"With \$542 million of non-strategic asset sales year to date, we have exceeded our original target of \$300 to \$500 million in asset sales and achieved our year-end 2026 Net Debt-to-EBITDA (Normalized) target of 9.0x a full year ahead of schedule. As we continue executing our disposition strategy, we have raised our sales target to \$650 million and believe that we are well positioned to potentially delever to below 8.0x by year-end 2026."

Located at 3 Second Street and 242 Hudson Street, the Harborside 8/9 land parcel is currently a large surface parking lot zoned for mixed-use development. Harborside 8 is approved for development of a 68-story tower with 680 residential units. Harborside 9 is approved for development of a 57-story tower with 579 units, including a 15% affordable housing component.

Cushman & Wakefield represented the Company in the sale to Panepinto Properties.

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 <http://www.verisresidential.com/>.

We consider 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 may not 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 the Company's Annual Report on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law.

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