



Supplemental Operating and Financial Data

Q2 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 second quarter 2022 earnings press release (included as Exhibit 99.2 of the Company’s Current Report on Form 8-K, filed on August 3, 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

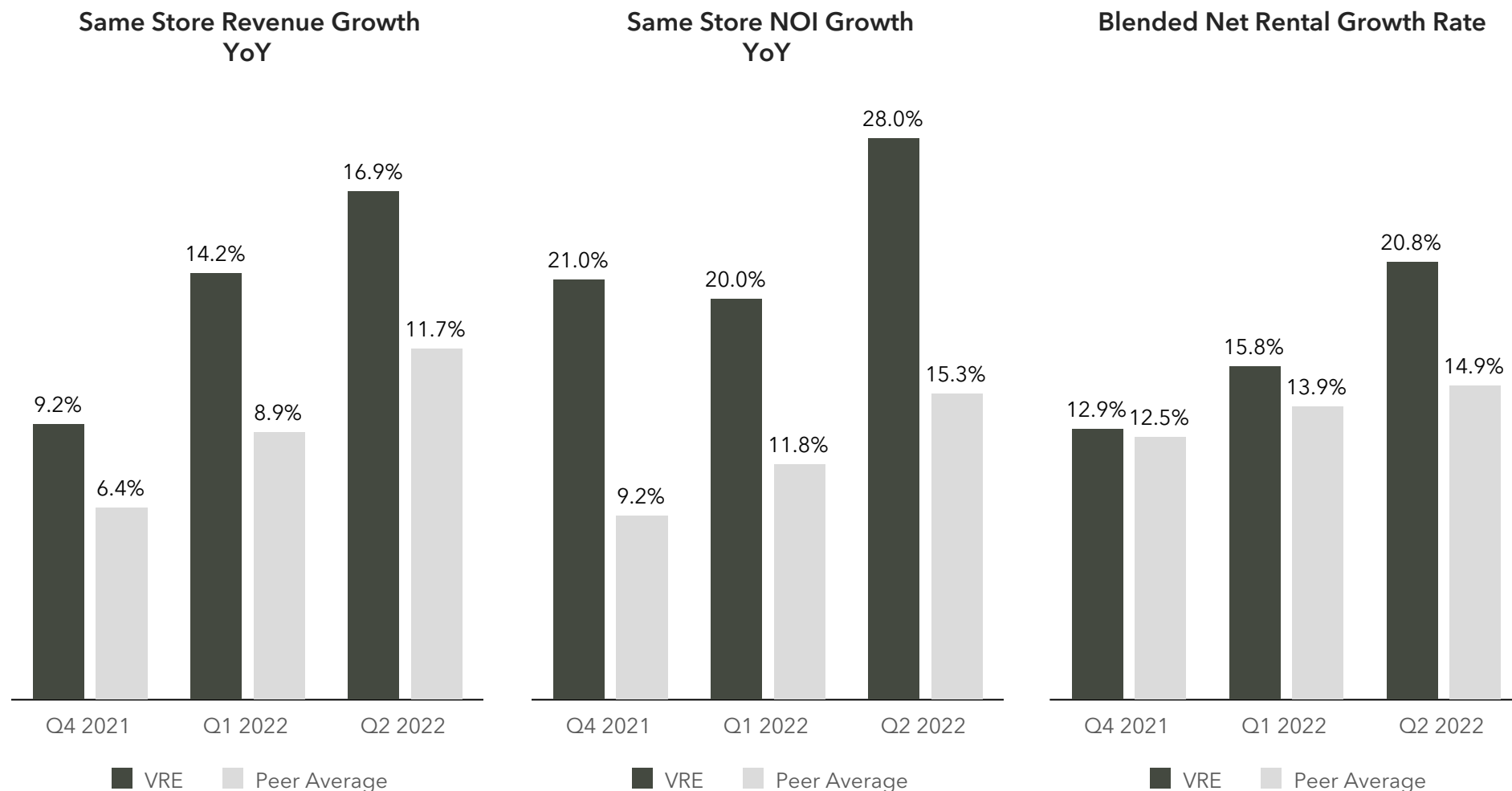
Q2 2022 Highlights

- The 6,691-unit operating multifamily portfolio and Same Store 5,825-unit operating multifamily portfolio were 97.1% and 96.8% occupied, respectively, as of June 30, 2022
- Same Store NOI for the operating multifamily portfolio increased year-over-year and quarter-over-quarter by 28.0% and 8.2%, respectively, reflecting higher occupancy, lower concessions and increasing market rents
- Second quarter 2022 multifamily Blended Net Rental Growth Rate¹ of 21%
- Strong leasing momentum continues at Haus25, a 750-unit property located in Jersey City, NJ, which was 66% leased as of July 31, 2022 with 494 leases signed since leasing commenced on April 6, 2022
- Completed acquisition of The James, a Class-A 240-unit property located in Park Ridge, NJ for \$129.6 million subsequent to quarter end
- The Hyatt Hotel and 23 Main Street, the Company's last suburban office property, are under binding contracts for a total sales price of \$132.25 million, which dispositions are expected to generate \$19.6 million of net proceeds to the Company
- Refinanced the construction loan for RiverHouse 9 in Port Imperial with a five-year \$110 million floating-rate loan at an interest margin of 1.21%² over SOFR and a two-year cap at a strike rate of 3.0%
- 76% of total debt is fixed and/or hedged with a weighted average maturity of five years
- Released 2021 ESG report, including commitment to 50% emissions reduction as validated by the Science Based Targets initiative (SBTi) and achieved independent sector leading ESG rankings

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. Effective rate is 1.41% including amortization of deferred financing costs.

Consistent Outperformance Driven By Operational Enhancements



Notes: Peers included are AvalonBay Communities, AIR Communities, Camden Property Trust, Essex Property Trust, Equity Residential, MAA, UDR and WashREIT. Veris Residential Q4 2021 Same Store revenue and NOI exclude Emery, which was included in Q1 2022 and Q2 2022. Veris Residential Blended Net Rental Growth Rate is based on Same Store assets excluding Urby, Station House and RiverPark at Harrison. Peer information is based on Same Store.

Q2 2022 Key Financial Metrics

	Three Months Ended	
	June 30, 2022	March 31, 2022
Net Income / (Loss) per Diluted Share	\$0.25	\$(0.13)
Core FFO per Diluted Share ⁽¹⁾	\$0.15	\$0.09
Weighted Average - Diluted Shares ⁽²⁾	100,352,307	99,934,499
Total Equity	\$1.8 billion	\$2.2 billion
Total Debt	\$2.2 billion	\$2.2 billion
Total Capitalization	\$4.1 billion	\$4.5 billion
Debt-to-Undepreciated Assets	45.2%	44.9%
Net Debt	\$2.2 billion	\$2.1 billion
Annualized Adjusted EBITDA ⁽¹⁾	\$154,588	\$113,692
Net Debt-to-Adjusted EBITDA	14.1x	18.8x
Interest Coverage Ratio ⁽¹⁾	2.2x	1.9x

	Three Months Ended	
	June 30, 2022	March 31, 2022
Key Portfolio Statistics		
Multifamily Portfolio		
Operating Units	6,691	6,691
% Physical Occupancy	97.1%	97.5%
Average Rent per Home	\$3,198	\$3,069
Lease-Up Units (Previously In-Construction)	750	750
Land Bank Units	5,459	7,257
Office Portfolio		
Square Feet of Office Space	4.3 million	4.3 million
Consolidated In-Service Properties	6	6
% Leased Office	73.0%	73.3%
% Commenced Occupancy	66.9%	66.7%
Cash Rental Rate Roll-Up/(Down) ⁽³⁾	(4.0)%	(11.7)%
GAAP Rental Rate Roll-Up/(Down) ⁽³⁾	(4.5)%	(4.9)%
Average In-Place Rent per Square Foot	\$38.24	\$38.75

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 (Q2 Annualized) ⁽¹⁾	Total	At Share
New Jersey Waterfront	\$92,480	\$79,112
Massachusetts	23,208	23,208
Other	18,868	11,598
Lease-up Properties stabilized in Q4 2021 ⁽²⁾	20,396	15,445
Haus25 ⁽³⁾ (Stabilized NOI)	28,707	28,707
Total Multifamily NOI	\$183,659	\$158,070
Commercial (Q2 Annualized)	4,926	3,188
Hotels (Q2 Annualized)	6,744	6,744
Total NOI	\$195,329	\$168,002

Multifamily Land Value

Gross Estimated Proceeds from Land Sales ⁽⁴⁾	25,500
Estimated Value of Land ⁽⁵⁾	270,594

Other Assets

Cash and Cash Equivalents	\$11,738
Restricted Cash	23,011
Other Assets ⁽⁶⁾	141,737
Subtotal Other Assets	\$176,486

Liabilities

Operating - Consolidated Debt at Share	\$1,456,868
Operating - Unconsolidated Debt at Share	313,342
Lease-Up - Wholly Owned Debt	291,672
Lease-Up - Unfunded Wholly Owned Debt	8,328
Hotels Debt	89,000
Other Liabilities	39,330
Subtotal Liabilities	\$2,198,540

Other Considerations

Rockpoint Interest	\$476,094
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Outstanding Shares

Common Shares (Outstanding as of June 30, 2022)	100,353,001
Fully Diluted Shares for Q2 2022	100,352,307

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.
6. Includes Port Imperial Park Parcel and Urby II / III held in Qualified Intermediary.

Components of Net Asset Value – Other

\$ in thousands

Real Estate Portfolio - Office

Office NOI (Q2 Annualized)	Total	At Share
Waterfront ⁽¹⁾	\$28,804	\$28,804
Suburban	4,564	4,564
Hotel	12,752	6,376
Total GAAP NOI⁽²⁾	\$46,120	\$39,744
Less: straight-lining of rents adj. and ASC 805	124	124
Total Cash NOI⁽³⁾	\$45,996	\$39,620

Office Sales / Land Value

Gross Proceeds from Office Sale	\$380,000
Estimated Value of Land ⁽⁴⁾	94,008

Other Assets

Cash and Cash Equivalents	\$17,335
Restricted Cash	1,345
Other Assets	121,373
Subtotal Other Assets	\$140,053

Liabilities

Revolving Credit Facility	\$76,000
Consolidated Property Debt	250,000
Unconsolidated Property Debt at Share	50,000
Other Liabilities	51,081
Subtotal Liabilities	\$427,081

Other Considerations

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

Common Shares (Outstanding as of June 30, 2022)	100,353,001
Fully Diluted Shares for Q2 2022	100,352,307

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 Q2 Cash NOI from a property in Jersey City, NJ under contract as of June 30, 2022.
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 ⁽¹⁾
<u>Q3 2022 Acquisition to Date</u>			
The James	Park Ridge, NJ	07/21/22	\$129,600
Total Q3 2022 Acquisition to Date			\$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

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 June 30,				Six Months Ended June 30,				Sequential			
	2022	2021	Change	%	2022	2021	Change	%	Q2 2022	Q1 2022	Change	%
Total Property Revenues (GAAP)	\$46,224	\$39,534	\$6,690	16.9 %	\$90,638	\$78,424	\$12,214	15.6 %	\$46,224	\$44,414	\$1,810	4.1 %
Real Estate Taxes	6,404	6,083	321	5.3 %	12,886	11,995	891	7.4 %	6,404	6,483	(79)	(1.2) %
Payroll	3,206	2,960	246	8.3 %	6,354	5,768	586	10.2 %	3,206	3,148	58	1.8 %
Repairs & Maintenance	3,192	3,288	(96)	(2.9) %	6,337	6,122	215	3.5 %	3,192	3,146	46	1.5 %
Utilities	1,111	1,162	(51)	(4.4) %	2,622	2,850	(228)	(8.0) %	1,111	1,511	(400)	(26.5) %
Insurance	1,082	893	189	21.2 %	2,167	1,773	394	22.2 %	1,082	1,085	(3)	(0.3) %
Marketing	802	1,213	(411)	(33.9) %	1,604	2,395	(791)	(33.0) %	802	802	-	-
Management Fees & Other	1,872	1,619	253	15.6 %	3,726	3,224	502	15.6 %	1,872	1,854	18	1.0 %
Total Property Expenses	17,669	17,218	451	2.6 %	35,696	34,127	1,569	4.6 %	17,669	18,029	(360)	(2.0) %
Same Store GAAP NOI⁽²⁾	\$28,555	\$22,316	\$6,239	28.0 %	\$54,942	\$44,297	\$10,645	24.0 %	\$28,555	\$26,385	\$2,170	8.2 %
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	96.8 %	92.1 %	4.7 %	-	96.8 %	92.1 %	4.7 %	-	96.8 %	97.2 %	(0.4) %	-

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

1. Values represent the Company's pro rata ownership of operating portfolio.

2. 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)

	June 30, 2022			December 31, 2021	
	Multifamily	Office/Corp.	Elim. / Other	Total	
ASSETS					
Rental property					
Land and leasehold interests	\$322,257	\$16,687	-	\$338,944	\$348,505
Buildings and improvements	2,412,412	517,646	-	2,930,058	2,682,223
Tenant improvements	7,365	101,530	-	108,895	106,654
Furniture, fixtures and equipment	110,454	7,089	-	117,543	100,011
Land and improvements held for development	162,521	14,215	-	176,736	144,705
Development and construction in progress	165,375	280,906	-	446,281	694,768
	3,180,384	938,073	-	4,118,457	4,076,866
Less – accumulated depreciation and amortization	(238,619)	(381,795)	-	(620,414)	(583,416)
	2,941,765	556,278	-	3,498,043	3,493,450
Rental property held for sale, net	93,828	274,797	-	368,625	618,646
Net Investment in Rental Property	3,035,593	831,075	-	3,866,668	4,112,096
Cash and cash equivalents	11,738	17,335	-	29,073	31,754
Restricted cash	23,011	1,345	-	24,356	19,701
Investments in unconsolidated joint ventures	132,790	-	-	132,790	137,772
Unbilled rents receivable, net	2,804	48,696	-	51,500	72,285
Deferred charges, goodwill and other assets, net ⁽¹⁾⁽²⁾	136,597	71,870	(5,000)	203,467	151,347
Accounts receivable	2,336	807	-	3,143	2,363
Total Assets	\$3,344,869	\$971,128	\$(5,000)	\$4,310,997	\$4,527,318
LIABILITIES & EQUITY					
Revolving credit facility	-	76,000	-	76,000	148,000
Mortgages, loans payable and other obligations, net	1,902,334	249,155	-	2,151,489	2,241,070
Note payable to affiliate	5,000	-	(5,000)	-	-
Dividends and distributions payable	-	111	-	111	384
Accounts payable, accrued expenses and other liabilities	33,531	35,689	-	69,220	134,977
Rents received in advance and security deposits	10,329	15,093	-	25,422	26,396
Accrued interest payable	4,224	1,033	-	5,257	5,760
Total Liabilities	1,955,418	377,081	(5,000)	2,327,499	2,556,587
Commitments and contingencies					
Redeemable noncontrolling interests	476,094	40,231	-	516,325	521,313
Total Stockholders'/Members Equity	874,470	421,810	-	1,296,280	1,281,982
Noncontrolling interests in subsidiaries:					
Operating Partnership	-	132,250	-	132,250	127,053
Consolidated joint ventures	38,887	(244)	-	38,643	40,383
Total Noncontrolling Interests in Subsidiaries	\$38,887	\$132,006	-	\$170,893	\$167,436
Total Equity	\$913,357	\$553,816	-	\$1,467,173	\$1,449,418
Total Liabilities and Equity	\$3,344,869	\$971,128	\$(5,000)	\$4,310,997	\$4,527,318

1. Includes mark-to-market lease intangible net assets of \$10,706 and mark-to-market lease intangible net liabilities of \$332 as of Q2 2022.

2. Includes Prepaid Expenses and Other Assets attributable to Multifamily of \$123,340 as follows: (i) deposits of \$9,144, (ii) other receivables of \$102,852, (iii) other prepaids/assets of \$9,491, and (iv) prepaid taxes of \$1,853.

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 on disposition of developable land

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

	Q2 2022			Q2 2021	
	Multifamily	Office/Corp.	Less: Disc. Ops	Total	
	\$41,467	\$23,133	-\$1,141	\$63,459	\$62,415
	1,552	3,884	(405)	5,031	4,961
	897	-	-	897	2,593
	3,468	1,286	-	4,754	3,484
	4,536	-	-	4,536	2,714
	957	192	-	1,149	3,520
	52,877	28,495	(1,546)	79,826	79,687
	7,508	4,718	(194)	12,032	12,010
	1,672	1,805	-	3,477	3,151
	12,268	6,650	(212)	18,706	18,943
	2,873	47	-	2,920	3,213
	1,819	9,764	(1)	11,582	18,066
	82	1,263	-	1,345	2,745
	20,149	7,880	(296)	27,733	28,498
	-	-	-	-	6,041
	3,900	-	-	3,900	7,519
	50,271	32,127	(703)	81,695	100,186
	2,606	(3,632)	(843)	(1,869)	(20,499)
	(15,622)	(2,085)	-	(17,707)	(16,554)
	59	130	-	189	95
	2,638	-	-	2,638	349
	-	(4,440)	4,440	-	3,521
	55,125	-	-	55,125	111
	(129)	-	-	(129)	(46,735)
	42,071	(6,395)	4,440	40,116	(59,213)
	44,677	(10,027)	3,597	38,247	(79,712)
	-	-	843	843	3,601
	-	-	(4,440)	(4,440)	2,080
	-	-	(3,597)	(3,597)	5,681
	44,677	(10,027)	-	34,650	(74,031)
	784	-	-	784	1,198
	-	(3,029)	-	(3,029)	7,742
	-	334	-	334	(517)
	(6,016)	(350)	-	(6,366)	(6,471)
	\$39,445	\$(13,072)	-	\$26,373	\$(72,079)
				\$0.25	\$(0.81)
				\$0.25	\$(0.81)
				91,027	90,774
				100,352	99,873

1. General and administrative includes \$1.1 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) 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

Six Months Ended June 30, 2022				Six Months Ended June 30, 2021		
Multifamily	Office/Corp.	Less: Disc. Ops	Total	All Operations	Less: Disc. Ops	Total
\$80,907	\$45,020	\$(2,283)	\$123,644	\$150,381	\$(27,488)	\$122,893
2,552	7,365	(729)	9,188	11,754	(3,060)	8,694
1,807	-	-	1,807	5,119	-	5,119
6,450	2,481	-	8,931	6,586	(16)	6,570
5,953	-	-	5,953	3,767	-	3,767
1,724	26,212	-	27,936	7,215	(38)	7,177
99,393	81,078	(3,012)	177,459	184,822	(30,602)	154,220
15,415	9,504	(387)	24,532	27,583	(3,954)	23,629
3,652	3,758	-	7,410	9,597	(2,354)	7,243
23,423	14,025	(342)	37,106	39,883	(5,618)	34,265
5,201	82	-	5,283	6,531	-	6,531
3,234	27,825	(3)	31,056	32,071	(19)	32,052
82	1,263	-	1,345	2,745	-	2,745
37,552	16,991	(692)	53,851	57,978	(1,702)	56,276
-	-	-	-	6,041	-	6,041
6,832	-	-	6,832	7,932	-	7,932
95,391	73,448	(1,424)	167,415	190,361	(13,647)	176,714
4,002	7,630	(1,588)	10,044	(5,539)	(16,955)	(22,494)
(27,885)	(4,848)	-	(32,733)	(35,734)	1,570	(34,164)
60	287	-	347	112	-	112
2,151	-	-	2,151	(1,107)	-	(1,107)
-	(2,604)	4,440	1,836	28,382	(24,861)	3,521
55,125	2,623	-	57,748	111	-	111
(129)	(6,289)	-	(6,418)	(46,735)	-	(46,735)
29,322	(10,831)	4,440	22,931	(54,971)	(23,291)	(78,262)
33,324	(3,201)	2,852	32,975	(60,510)	(40,246)	(100,756)
-	-	1,588	1,588	-	15,385	15,385
-	-	(4,440)	(4,440)	-	24,861	24,861
-	-	(2,852)	(2,852)	-	40,246	40,246
33,324	(3,201)	-	30,123	(60,510)	-	(60,510)
1,758	-	-	1,758	2,533	-	2,533
-	(2,064)	-	(2,064)	10,122	-	10,122
-	267	-	267	(3,659)	-	(3,659)
(12,031)	(772)	-	(12,803)	(12,942)	-	(12,942)
\$23,051	\$(5,770)	-	\$17,281	\$(64,456)	-	\$(64,456)
			\$0.12			\$(0.75)
			\$0.12			\$(0.75)
			90,989			90,733
			100,171			99,817

1. General and administrative includes \$1.8 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss) available to common shareholders	\$26,373	\$(72,079)	\$17,281	\$(64,456)
Add (deduct): Noncontrolling interest in Operating Partnership	3,029	(7,742)	2,064	(10,122)
Noncontrolling interests in discontinued operations	(334)	517	(267)	3,659
Real estate-related depreciation and amortization on continuing operations ⁽¹⁾	29,980	30,702	58,444	60,432
Real estate-related depreciation and amortization on discontinued operations	296	647	691	1,699
Property impairments on continuing operations	-	6,041	-	6,041
Impairment of unconsolidated joint venture investment (included in Equity in earnings)	-	(2)	-	(2)
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(3,521)	(1,836)	(3,521)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	4,440	(2,080)	4,440	(24,861)
Funds from operations⁽²⁾	\$63,784	\$(47,517)	\$80,817	\$(31,131)
<u>Add/(Deduct):</u>				
(Gain)/Loss from extinguishment of debt, net	129	46,735	6,418	46,735
Dead deal and other post-sale items in other income/expense	-	(1,351)	-	(3,068)
Dead deal and transaction-related costs	1,345	2,745	1,345	2,745
Land and other impairments	3,900	7,519	6,832	7,932
(Gain) on disposition of developable land	(55,125)	-	(57,748)	-
CEO and related management changes costs	-	-	-	2,089
Severance/Rebranding costs	1,225	7,213	8,867	8,258
Lease breakage fee, net	-	-	(22,664)	-
Interest - derivative	(2)	-	(2)	-
Core FFO	\$15,256	\$15,344	\$23,865	\$33,560
Diluted weighted average shares/units outstanding ⁽⁶⁾	100,352	99,873	100,171	99,817
Funds from operations per share-diluted	\$0.64	\$(0.48)	\$0.81	\$(0.31)
Core Funds from Operations per share/unit-diluted	\$0.15	\$0.15	\$0.24	\$0.34
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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	\$15,256	\$15,344	\$23,865	\$33,560
	1,981	(2,255)	6,627	(3,534)
	4	(620)	(106)	(1,652)
	37	5	75	(8)
	3,019	2,609	5,638	5,210
	325	329	650	654
	-	65	-	232
	1,181	1,283	2,358	2,190
	(2,243)	(2,662)	(5,492)	(5,355)
	(1,611)	(502)	(6,261)	(1,272)
	(9,606)	(6,354)	(15,898)	(9,156)
	\$8,343	\$7,242	\$11,456	\$20,869
	\$15,256	\$15,344	\$23,865	\$33,560
	(2,638)	(349)	(2,151)	1,107
	(2,572)	(2,531)	(5,243)	(4,806)
	17,707	16,830	32,733	35,734
	5,223	3,545	6,618	4,766
	(784)	(1,198)	(1,757)	(2,532)
	6,366	6,471	12,802	12,941
	89	38	204	153
	\$38,647	\$38,150	\$67,071	\$80,923
	2,174,060	2,305,509	2,174,060	2,305,509
	14.1x	15.1x	16.2x	14.2x

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

EBITDAre - Quarterly Comparison

\$ in thousands (unaudited)

	Three Months Ended June 30,	
	2022	2021
Net Income (loss) available to common shareholders	\$26,373	-\$72,079
<u>Add/(Deduct):</u>		
Noncontrolling interest in operating partnership	3,029	(7,742)
Noncontrolling interest in discontinued operations	(334)	517
Noncontrolling interest in consolidated joint ventures ^(a)	(784)	(1,198)
Redeemable noncontrolling interest	6,366	6,471
Interest expense	17,707	16,830
Income tax expense	89	38
Depreciation and amortization	28,029	29,146
<u>Deduct:</u>		
Continuing operations: Realized and unrealized (gains) losses on disposition of rental property, net	-	(3,521)
Discontinued operations: Realized and unrealized (gains) losses on disposition of rental property, net	4,440	(2,080)
Equity in (earnings) loss of unconsolidated joint ventures	(2,638)	(349)
<u>Add:</u>		
Property Impairments	-	6,041
Company's share of property NOI's in unconsolidated joint ventures ⁽¹⁾	8,719	6,970
EBITDAre	\$90,996	\$(20,956)
<u>Add:</u>		
Loss from extinguishment of debt, net	129	46,735
Severance/Rebranding costs	1,225	7,213
Dead deal and other post-sale items in Other income	-	(1,240)
Dead deal and transaction-related costs	(1,345)	2,745
Land and other impairments	3,900	7,519
Gain on disposition of developable land	(55,125)	(111)
CEO and related management changes	-	-
Interest - derivative	(2)	-
Adjusted EBITDAre	\$39,778	\$41,905
<u>(a) Noncontrolling interests in consolidated joint ventures:</u>		
BLVD 425	(89)	(301)
BLVD 401	(667)	(736)
Port Imperial Garage South	(11)	(141)
Port Imperial Retail South	18	23
Other consolidated joint ventures	(35)	(43)
Net losses in noncontrolling interests	\$(784)	\$(1,198)
Depreciation in noncontrolling interest in consolidated JV's	704	680
Funds from operations - noncontrolling interest in consolidated JV's	\$(80)	\$(518)
Interest expense in noncontrolling interest in consolidated JV's	792	807
Net operating income before debt service in consolidated JV's	\$712	\$289

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

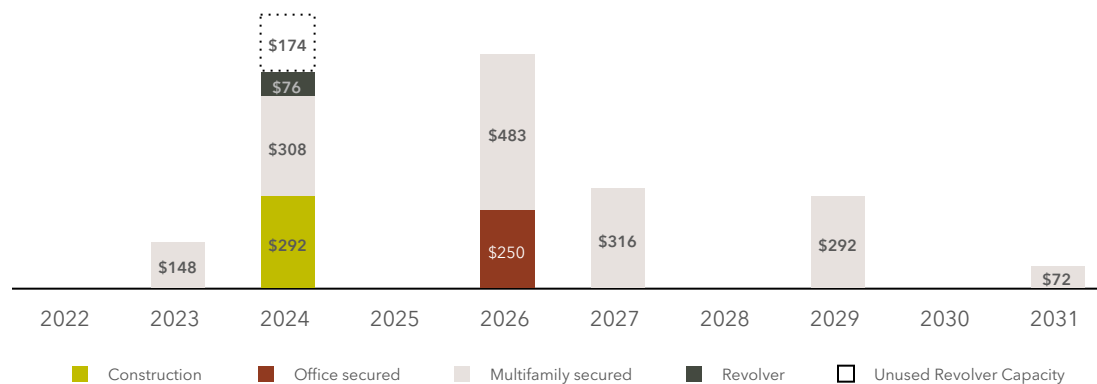
Debt Summary & Maturity Schedule

- 76% of the Company's total debt portfolio (consolidated and unconsolidated) is hedged or fixed at a weighted average interest rate of 3.69% with a weighted average maturity of five years

\$ in thousands

	Balance	% of Total	Weighted Average Interest Rate ⁽¹⁾	Weighted Average Maturity in Years
Fixed Rate Debt				
Fixed Rate Secured Debt	\$1,532,416	68.5%	3.70%	4.51
Variable Rate Debt				
Variable Rate Secured Debt	704,672	31.5%	3.72%	2.93
Totals / Weighted Average	\$2,237,088	100.0%	3.70%	4.02
Unamortized Deferred Financing Costs	(9,599)			
Total Consolidated Debt, net	\$2,227,489			
Partners' Share	(73,548)			
VRE Share of Total Consolidated Debt, net⁽²⁾	\$2,153,941			
Unconsolidated Secured Debt				
VRE Share	363,342	52.6%	3.83%	5.69
Partners' Share	326,853	47.4%	3.83%	5.69
Total Unconsolidated Secured Debt	\$690,195	100.0%	3.83%	5.69

Debt Maturity Schedule



- The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 1.03 percent as of June 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.

Multifamily Debt Profile

\$ in thousands

	Lender	Effective Interest Rate ⁽¹⁾	June 30, 2022	Date of Maturity
<u>Secured Construction Loans</u>				
Haus25 ⁽²⁾	QuadReal Finance	LIBOR+ 2.70%	291,672	12/01/24
Total Secured Construction Debt			291,672	
<u>Secured Permanent Loans</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⁾	JP Morgan Chase Bank	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%	32,418	12/01/29
The Emery	New York Community Bank	3.21%	72,000	01/01/31
Principal Balance Outstanding			1,619,416	
Unamortized Deferred Financing Costs			(8,754)	
Total Secured Permanent Debt			1,610,662	
Total Debt - Multifamily Portfolio - A			1,902,334	

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%.

Office Debt Profile

\$ in thousands

	Lender	Effective Interest Rate ⁽¹⁾	June 30, 2022	Date of Maturity
<u>Secured Permanent Loans</u>				
101 Hudson	Wells Fargo CMBS	3.20%	250,000	10/11/26
Principal Balance Outstanding			250,000	
Unamortized Deferred Financing Costs			(845)	
Total Secured Debt - Office Portfolio			249,155	
<u>Secured Revolving Credit Facilities & Term Loans:</u>				
Secured Revolving Credit Facility	8 Lenders	LIBOR + 2.75%	76,000	05/06/24
Total Debt - Office Portfolio - B			325,155	
Total Debt - Multifamily Portfolio - A			1,902,334	
Total Consolidated Debt: A + B = C			2,227,489	

Unconsolidated Joint Ventures

\$ in thousands

Property	Units	Physical Occupancy	VRE's Nominal Ownership ⁽¹⁾	Q2 2022 NOI ⁽²⁾	Total Debt	VRE Share of Q2 NOI	VRE Share of Debt
Multifamily							
Urby Harborside	762	97.4%	85.0%	\$4,991	\$189,845	\$4,242	\$161,368
RiverTrace at Port Imperial	316	96.8%	22.5%	1,896	82,000	427	18,450
Capstone at Port Imperial	360	99.2%	40.0%	2,063	135,000	825	54,000
Riverpark at Harrison	141	95.7%	45.0%	450	30,192	203	13,586
Metropolitan at 40 Park	130	96.9%	25.0%	1,067	42,567	267	10,642
Metropolitan Lofts	59	94.9%	50.0%	263	18,200	132	9,100
Station House	378	93.4%	50.0%	1,740	92,391	870	46,196
Subtotal - Multifamily	2,146	96.7%	54.9%	\$12,470	\$590,195	\$6,966	\$313,342
Retail/Hotel							
Hyatt Regency Jersey City	351	65.2%	50.0%	\$3,188	\$100,000	\$1,594	\$50,000
Total Operating				\$15,658	\$690,195	\$8,560	\$363,342
Other Unconsolidated JVs				\$320	-	\$159	-
Total Unconsolidated JVs				\$15,978	\$690,195	\$8,719	\$363,342

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	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	
New Jersey Waterfront													
Liberty Towers	Jersey City, NJ	100.0%	648	602,210	929	2003	98.3%	97.7%	\$3,496	\$3,302	\$4,354	\$3,882	\$265,000
BLVD 425	Jersey City, NJ	74.3%	412	369,515	897	2003	98.1%	96.8%	3,231	3,101	2,395	2,121	131,000
BLVD 475	Jersey City, NJ	100.0%	523	475,459	909	2011	95.6%	97.7%	3,357	3,218	3,038	2,735	165,000
BLVD 401	Jersey City, NJ	74.3%	311	273,132	878	2016	96.8%	97.7%	3,484	3,311	1,972	1,804	117,000
Soho Lofts	Jersey City, NJ	100.0%	377	449,067	1,191	2017	97.3%	95.5%	3,925	3,791	2,400	2,309	160,000
Urby Harborside	Jersey City, NJ	85.0%	762	474,476	623	2017	97.4%	98.3%	3,319	3,127	4,991	4,710	189,845
RiverHouse 9	Weehawken, NJ	100.0%	313	245,127	783	2021	100.0%	100.0%	3,178	3,187	1,855	1,852	110,000
RiverHouse 11	Weehawken, NJ	100.0%	295	250,591	849	2018	97.6%	98.0%	3,559	3,461	2,074	2,003	100,000
RiverTrace at Port Imperial	West New York, NJ	22.5%	316	295,767	936	2014	96.8%	98.1%	3,270	3,208	1,896	1,830	82,000
Capstone at Port Imperial	West New York, NJ	40.0%	360	337,991	939	2021	99.2%	100.0%	3,231	3,106	2,063	1,896	135,000
New Jersey Waterfront Subtotal		82.4%	4,317	3,773,335	874		97.6%	97.9%	\$3,402	\$3,264	\$27,038	\$25,142	\$1,454,845
Massachusetts													
Portside at East Pier	East Boston, MA	100.0%	181	156,091	862	2015	98.3%	97.7%	\$2,928	\$2,832	\$1,181	\$1,016	\$58,998
Portside II at East Pier	East Boston, MA	100.0%	296	230,614	779	2018	95.1%	95.5%	2,989	2,905	1,782	1,645	97,000
145 Front at City Square	Worcester, MA	100.0%	365	304,936	835	2018	95.6%	97.8%	2,337	2,247	1,410	1,326	63,000
The Emery	Revere, MA	100.0%	326	273,140	838	2020	96.6%	97.5%	2,490	2,427	1,429	1,376	72,000
Massachusetts Subtotal		100.0%	1,168	964,781	826		96.2%	97.1%	\$2,637	\$2,555	\$5,802	\$5,363	\$290,998
Other													
The Upton	Short Hills, NJ	100.0%	193	217,030	1,125	2021	96.9%	98.4%	\$3,846	\$3,655	\$1,181	\$1,098	\$75,000
Signature Place	Morris Plains, NJ	100.0%	197	203,716	1,034	2018	99.0%	98.5%	2,848	2,757	840	800	43,000
Quarry Place at Tuckahoe	Eastchester, NY	100.0%	108	105,551	977	2016	96.3%	98.1%	3,693	3,648	666	711	41,000
RiverPark at Harrison	Harrison, NJ	45.0%	141	124,774	885	2014	95.7%	97.2%	2,369	2,300	450	453	30,192
Metropolitan at 40 Park ⁽¹⁾	Morristown, NJ	25.0%	130	124,237	956	2010	96.9%	96.2%	3,243	3,076	758	538	36,500
Metropolitan Lofts	Morristown, NJ	50.0%	59	54,683	927	2018	94.9%	93.2%	3,327	3,199	263	236	18,200
Station House	Washington, DC	50.0%	378	290,348	768	2015	93.4%	94.2%	2,587	2,395	1,740	1,424	92,391
Other Subtotal		67.4%	1,206	1,120,339	929		95.9%	96.4%	\$3,011	\$2,870	\$5,898	\$5,260	\$336,283
Operating Portfolio ⁽²⁾		82.7%	6,691	5,858,455	876		97.1%	97.5%	\$3,198	\$3,069	\$38,738	\$35,765	\$2,082,126

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 June 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 150,000 sqft of ground floor retail.

Operating Portfolio - Commercial

\$ in thousands

Commercial	Location	Ownership	Spaces	Rentable SF	Year Complete	Percentage Leased Q2 2022	Percentage Leased Q1 2022	NOI Q2 2022	NOI Q1 2022	Debt Balance
Port Imperial Garage South	Weehawken, NJ	70.0%	800	320,426	2013	N/A	N/A	\$527	\$272	\$32,418
Port Imperial Garage North	Weehawken, NJ	100.0%	786	304,617	2016	N/A	N/A	(19)	(85)	-
Port Imperial Retail South	Weehawken, NJ	70.0%		18,064	2013	88.1%	88.1%	149	128	-
Port Imperial Retail North	Weehawken, NJ	100.0%		8,400	2016	100.0%	100.0%	113	161	-
Riverwalk at Port Imperial	West New York, NJ	100.0%		30,423	2008	65.0%	65.0%	152	184	-
Shops at 40 Park	Morristown, NJ	25.0%		50,973	2010	69.0%	69.0%	309	341	6,067
Commercial Total		80.9%		732,903		73.5%	73.5%	\$1,231	\$1,001	\$38,485

Hotels	Location	Ownership	Keys	Year Complete	Average Occupancy Q2 2022	Average Occupancy Q1 2022	ADR Q2 2022	ADR Q1 2022	NOI Q2 2022	NOI Q1 2022	Debt Balance
Envue, Autograph Collection	Weehawken, NJ	100.0%	208	2019	73.7%	38.8%	\$219	\$196	\$975	\$(1,137)	
Residence Inn at Port Imperial	Weehawken, NJ	100.0%	164	2018	83.7%	72.3%	204	156	711	118	
Marriott Hotels at Port Imperial		100.0%	372		78.1%	53.6%	\$423	\$351	\$1,686	\$(1,019)	\$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 Q2 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	–	\$461,182	\$291,672	Q1 2019	Q2 2022	Q1 2023	6.11%	\$28,707

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 June 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	1,037,100	83.2%	\$40.49	40,605	3%	\$44.25
Harborside 2 & 3	Jersey City, NJ	1,487,222	1,299,986	87.4%	39.94	22,300	1%	42.00
Harborside 5	Jersey City, NJ	977,225	400,079	40.9%	43.53	9,102	1%	53.50
Harborside 6	Jersey City, NJ	231,856	47,542	20.5%	N/A	-	-	-
Total Waterfront (In-Service)		3,942,586	2,784,707	70.6%	\$40.68	72,007	2%	\$44.72
Harborside 1 ⁽²⁾	Jersey City, NJ	399,578	-	N/A	N/A	N/A	N/A	N/A
Total Waterfront		4,342,164	2,784,707	64.1%	\$40.68	72,007	2%	\$44.72
23 Main Street ⁽³⁾	Holmdel, NJ	350,000	350,000	100.0%	18.83	-	-	-
Total Suburban		350,000	350,000	100.0%	\$18.83	-	-	-
Total In-Service Office Portfolio		4,292,586	3,134,707	73.0%	\$38.24	72,007	2%	\$44.72

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 June 2022 billings times 12. For leases whose rent commences after July 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 June 30, 2022

	Leased (%) Q1 2022	Inventory Q1 2022	Leased (SF) Q1 2022	Inventory Acquired/ Disposed	Leased (SF) Acquired/ Disposed	Expiring/ Adj. SF	Incoming SF	Net Leasing Activity	Inventory Q2 2022	Leased (SF) Q2 2022	Leased (%) Q2 2022
Waterfront	70.9%	3,942,586	2,795,843	-	-	(35,315)	24,179	(11,136)	3,942,586	2,784,707	70.6%
Suburban	100.0%	350,000	350,000	-	-	-	-	-	350,000	350,000	100.0%
Subtotals	73.3%	4,292,586	3,145,843	-	-	(35,315)	24,179	(11,136)	4,292,586	3,134,707	73.0%

For the six months ended June 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 Q2 2022	Leased (SF) Q2 2022	Leased (%) Q2 2022
Waterfront	72.0%	4,508,801	3,244,653	(566,215)	(460,352)	(165,965)	166,371	406	3,942,586	2,784,707	70.6%
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)	(165,965)	166,371	406	4,292,586	3,134,707	73.0%

Leasing Activity

For the three months ended June 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	24,179	24,179	-	24,179	5.7	\$33.98	\$2.55
Suburban	-	-	-	-	-	-	-	-
Subtotals	1	24,179	24,179	-	24,179	5.7	\$33.98	\$2.55

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	\$9,418	9.1%	388,207	13.1%	2027
MUFG Bank Ltd.	1	\$5,689	5.5%	137,076	4.6%	2029
Collectors Universe, Inc.	1	\$5,545	5.4%	146,812	4.9%	(3)
E-Trade Financial Corporation	1	\$5,505	5.3%	132,265	4.5%	2031
Vonage America Inc.	1	\$5,023	4.9%	350,000	11.8%	2023
Sumitomo Mitsui Banking Corp	1	\$4,624	4.5%	111,105	3.7%	2036
Arch Insurance Company	1	\$4,326	4.2%	106,815	3.6%	2024
Brown Brothers Harriman & Co.	1	\$4,018	3.9%	114,798	3.9%	2026
First Data Corporation	1	\$3,782	3.7%	88,374	3.0%	(4)
Tp Icap Americas Holdings Inc	1	\$3,446	3.3%	100,759	3.4%	(5)
Cardinia Real Estate	1	\$3,239	3.1%	79,771	2.7%	2032
New Jersey City University	1	\$3,011	2.9%	84,929	2.9%	2035
Zurich American Ins. Co.	1	\$2,915	2.8%	64,414	2.2%	2032
BETMGM, LLC	1	\$2,800	2.7%	71,343	2.4%	(6)
Amtrust Financial Services	1	\$2,614	2.5%	76,892	2.6%	2023
Totals		\$65,955	63.8%	2,053,560	69.3%	

1. Annualized base rental revenue plus escalations is based on actual June 2022 billings times 12. For leases whose rent commences after July 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. First Data Corporation - 8,014 square feet expire in 2026; 80,360 square feet expire in 2029.
5. Tp Icap Americas Holdings - 63,372 square feet expire in 2023; 37,387 square feet expire in 2033.
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	11	72,007	2.4%	\$3,119	\$43.32	3.0%
Total - 2022	11	72,007	2.4%	\$3,119	\$43.32	3.0%
<u>2023</u>						
Waterfront	15	352,464	11.9%	\$13,395	\$38.00	13.0%
Suburban	1	350,000	11.8%	\$5,023	\$14.35	4.9%
Total - 2023	16	702,464	23.7%	\$18,418	\$26.22	17.9%
<u>2024</u>						
Waterfront	13	215,003	7.2%	\$8,569	\$39.86	8.3%
Total - 2024	13	215,003	7.2%	\$8,569	\$39.86	8.3%
<u>2025</u>						
Waterfront	12	115,660	3.9%	\$3,714	\$32.11	3.6%
Total - 2025	12	115,660	3.9%	\$3,714	\$32.11	3.6%
<u>2026</u>						
Waterfront	9	219,408	7.4%	\$8,196	\$37.35	7.9%
Total - 2026	9	219,408	7.4%	\$8,196	\$37.35	7.9%
<u>2027</u>						
Waterfront	7	422,375	14.2%	\$11,129	\$26.35	10.8%
Total - 2027	7	422,375	14.2%	\$11,129	\$26.35	10.8%
<u>2028 and thereafter</u>						
Waterfront	32	1,222,355	41.2%	\$50,130	\$41.01	48.5%
TOTAL - 2028 and thereafter	32	1,222,355	41.2%	\$50,130	\$41.01	48.5%
<u>Totals by Type</u>						
Waterfront	99	2,619,272	88.2%	\$98,252	\$37.51	95.1%
Suburban	1	350,000	11.8%	\$5,023	\$14.35	4.9%
Totals/Weighted Average	100	2,969,272	100.0%	\$103,275	\$34.78	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 June 2022 billings times 12. For leases whose rent commences after July 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.

Veris Residential Peer Comparison

	 ¹								
Number of Properties	22	299	75	176	254	310	292	181	27
Number of Units	7,441	89,037	25,363	60,267	62,661	80,227	98,778	58,328	8,868
Same Store NOI Growth	28.0%	17.0%	16.4%	16.5%	19.1%	16.7%	17.1%	14.7%	5.1%
Net Blended Rental Growth Rate ²	20.8%	13.9%	14.1%	15.3%	14.8%	15.4%	17.2%	17.4%	11.2%
Same Store Average Monthly Rent per Home	\$3,176	\$2,760	\$2,589	\$1,839	\$2,461	\$2,900	\$1,529	\$2,377	\$1,781
Average Asset Age ³	6	15	38	13	28	23	19	23	41
Capex Reserve ³ per Home	\$855	\$2,100	\$4,300	\$3,025	\$3,150	\$2,300	\$2,425	\$2,850	\$2,500
ORA Ranking ⁴	84.60	79.39	68.42	79.36	60.89	69.50	77.18	59.57	N/A

Notes: Veris Residential properties as of June 30, 2022. Peer comparable data as of Q2 2022 reporting.

1. Veris Residential portfolio includes Haus25, except for Same Store metrics. Same Store also excludes the Upton, RiverHouse 9 and Capstone.
2. Veris Residential is based on Same Store assets excluding Urby, Station House and RiverPark at Harrison. Peer information is based on Same Store.
3. Veris Residential as of June 30, 2022. Peer information based on Green Street as of August 1, 2022.
4. ORA Rankings as published by J Turner as of June 30, 2022.

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 \$2,571 and \$2,533 for the three months ended June 30, 2022 and 2021, respectively and \$5,242 and \$4,808 for the six months June 30, 2022 and 2021, respectively. Excludes non-real estate-related depreciation and amortization of \$325 and \$329 for the three months ended June 30, 2022 and 2021, respectively, and \$650 and \$654 for the six months ended June 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 \$1,917 and \$4,464 for the three months ended June 30, 2022 and 2021, respectively and \$4,118 and \$8,189 for the six months ended June 30, 2022 and 2021, respectively. Also includes the Company's share from unconsolidated joint ventures of \$(319) and \$46 for the three months ended June 30, 2022 and 2021, respectively and \$(624) and \$134 for the six months ended June 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 (8,620 and 8,765 shares for the three months ended June 30, 2022 and 2021, respectively and 8,642 and 8,784 shares for the six months ended June 30, 2022 and 2021, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

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

\$ in thousands (unaudited)

	Q2 2022			Q1 2022		
	Multifamily	Office / Corp	Total	Multifamily	Office / Corp	Total
Net Income (loss)	\$44,677	\$(8,027)	\$36,650	\$(11,354)	\$6,827	\$(4,527)
Deduct:						
Real estate services income	(896)	-	(896)	(910)	-	(910)
Interest and other investment loss (income)	59	130	189	1	157	158
Equity in (earnings) loss of unconsolidated joint ventures	(2,638)	-	(2,638)	487	-	487
General & Administrative - property level	(1,137)	-	(1,137)	(688)	-	(688)
Realized and unrealized (gains) losses on disposition	-	-	-	-	-	-
(Gain) loss on disposition of developable land	(55,125)	-	(55,125)	-	(2,623)	(2,623)
(Gain) loss on sale of investment in unconsolidated joint venture	-	-	-	-	-	-
(Gain) loss from early extinguishment of debt, net	129	-	129	-	6,289	6,289
Add:						
Real estate services expenses	2,873	47	2,920	2,328	35	2,363
General and administrative	1,819	9,201	11,020	1,416	17,765	19,181
Dead deal and transaction-related costs	-	-	-	-	-	-
Depreciation and amortization	20,149	7,881	28,030	17,403	9,110	26,513
Interest expense	15,622	2,085	17,707	12,263	2,762	15,025
Property impairments	-	-	-	-	-	-
Land impairments	3,900	-	3,900	2,932	-	2,932
Net operating income (NOI)	\$29,432	\$11,317	\$40,749	\$23,878	\$40,322	\$64,200

Summary of Consolidated Multifamily NOI by Type (unaudited):

Total Consolidated Multifamily - Operating Portfolio

Total Consolidated Commercial

Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):

NOI (loss) from services, land/development/repurposing & other assets

Total Consolidated Multifamily NOI

	Q2 2022	Q1 2022
Total Consolidated Multifamily - Operating Portfolio	\$26,577	\$24,678
Total Consolidated Commercial	\$922	\$660
Total NOI from Consolidated Properties (excl. unconsolidated JVs/subordinated interests):	\$27,499	\$25,338
NOI (loss) from services, land/development/repurposing & other assets	\$1,933	(\$1,460)
Total Consolidated Multifamily NOI	\$29,432	\$23,878

Company Information, Executive Officers & Analysts

Company Information

Corporate Headquarters

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: VRE

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Jeff Turkanis

EVP and Chief Investment Officer

Anna Malhari

Chief Operating Officer

Gwen Marnell

Chief Accounting Officer

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