

VERIS RESIDENTIAL BUILDING CERTIFIED AND CLIMATE RESILIENCY POLICIES

Veris Residential recognizes the importance of sustainability and maintaining a focus over time on transitioning our portfolio and our development activities to a more green and resilient status. By “green” we mean buildings that in their design, construction and operation reduce or eliminate negative impacts, and possibly create positive impacts, on our climate and natural environment. By “resilient” we mean buildings that can withstand intense natural and human-made disasters.

In 2016 we established a policy that requires all new mid-rise and high-rise construction projects to meet some level of green building certification (e.g., LEED Silver or higher, Energy Star, etc.). In 2021, we adopted a policy requiring that a Climate Risk Assessment be incorporated during the evaluation of any proposed development or acquisition. These requirements have the common goal of reducing environmental impacts while addressing longevity and resilience through understanding the climate related risks present at our specific building sites.

BUILDING CERTIFIED

Our portfolio is separated into garden, mid, and high-rise communities. By policy, the following requirements hold:

High-Rise

All new high-rise community developments are expected to achieve either LEED Silver or higher or EnergyStar certification, and other certification programs can be considered. If a jurisdiction mandates a certification other than LEED or EnergyStar, the mandated certification will be pursued, and such pursuit may be in lieu of LEED or EnergyStar certification.

Mid-Rise

All new mid-rise community developments are expected to achieve either LEED or EnergyStar certification unless a compelling reason is presented to not build to such certification. These reasons must considerably outweigh the benefits of building certified. In addition, a systemic third-party commissioning of building systems will still be required even if we do not achieve third-party certification.

Garden / Townhome

In general, teams can pursue LEED or EnergyStar certification if they choose. Regardless, third-party commissioning of building systems is recommended even if we do not achieve third-party certification.

BUILDING RESILIENT

By policy, the following requirements hold:

All new developments and acquisitions must complete a 3rd party resiliency risk assessment that evaluates the climate risk associated with a particular location across eleven different categories including the following: Pluvial Flooding, Fluvial Flooding, Hurricane/ Storm Surge, FEMA Flood Map, Wind Hazard, Tornado, Earthquake, Tidal Flooding and Future (2050) Extreme Heat, Rain and Drought.

These assessment reports will then generate an aggregate risk score for the location that will be included in the investment package and reviewed alongside all other materials by the Management Investment Committee. Management shall take such assessment and risk score into account in its evaluation of the proposal and the design of or desired improvements to the property.