

December 12, 2022



Veris Residential Welcomes Constructive Dialogue with Kushner Companies to Maximize Value for All Shareholders

Releases Letter to Kushner Companies in the Spirit of Transparency and to Ensure All Veris Residential Shareholders Have Equal Access to Important Information Regarding the Company

Board Unanimously Concluded that Kushner Companies' Increased Unsolicited Acquisition Proposals Failed to Compensate Shareholders for the Intrinsic Value of Their Shares and Lacked Certainty of Financing Sources

Board Remains Open to Evaluating Any Proposals to Enhance Shareholder Value

JERSEY CITY, N.J., Dec. 12, 2022 /PRNewswire/ -- Veris Residential, Inc. (NYSE: VRE) (the "Company"), a forward-thinking, environmentally- and socially-conscious real estate investment trust (REIT) that primarily owns, operates, acquires, and develops Class A multifamily properties, today announced that its Board of Directors (the "Board") is releasing a letter it sent to Kushner Companies in the spirit of transparency and to ensure that all Veris Residential shareholders have equal access to important information regarding the Company.



In its letter, the Board details its unanimous rejection of each of Kushner Companies' latest unsolicited proposals to acquire Veris Residential, as well as a go-forward process to facilitate constructive dialogue between Veris Residential and Kushner Companies. The Board also reiterates its willingness to evaluate any proposals from any interested buyers that will maximize the value of Veris Residential's shares to the benefit of all Veris Residential shareholders.

The full text of the letter follows.

December 12, 2022

VIA EMAIL

Mr. Charles Kushner
Kushner Companies
767 Fifth Avenue
New York, NY 10153

Dear Mr. Kushner,

We are writing in response to recent letters the Veris Residential, Inc. ("Veris Residential" or the "Company") Board of Directors (the "Board") has received from Kushner Companies, in which you increased your unsolicited proposal to acquire Veris Residential. We appreciate your continued interest in the Company, willingness to constructively engage, and revised proposals. While we continue to believe that your most recent proposal undervalues Veris Residential, as we have consistently communicated, the Board remains open to working constructively with you – or any interested party – to maximize value for all Company shareholders.

On Thursday, December 8th (prior to the receipt of your Friday, December 9th letter), the Board convened and unanimously concluded – in consultation with its financial advisors (Goldman Sachs & Co. LLC & J.P. Morgan) and legal counsel (Cadwalader, Wickersham & Taft LLP) – that your \$17.50 per share acquisition proposal (received on Thursday, December 1st) continued to significantly undervalue Veris Residential.

Thereafter, on Sunday, December 11th, the Board – again with its financial advisors and legal counsel – reconvened to review your December 9th proposal on behalf of Veris Residential shareholders. During that meeting, the Board unanimously concluded that your \$18.50 per share acquisition proposal continues to undervalue the Company and denies shareholders the substantial, long-term value expected to be unlocked from the Company's strategic transformation.

While the Board shares your hope of engaging in "serious, constructive, and direct negotiations," we remind you that the Board has requested that any proposal, in addition to fully compensating shareholders for the intrinsic value of their shares, be supported by information regarding certainty of financing sources and further assurances from them that they are prepared to transact at the revised valuation. The Board notes that your latest two proposals, beyond undervaluing the Company, were not qualified given they lacked financing support at your revised valuations.

To facilitate a go-forward process in good faith, our advisors would welcome the opportunity to speak with your financial and legal advisors and financing partner to better understand the financing sources and uses for a potential transaction, financing work completed to date, plans to backstop the pending non-strategic assets sales, and any additional requirements your financing partner needs to provide a full equity and debt commitment to support a potential transaction.

Following our advisors' confirmation of the aforementioned items, the Board is prepared to furnish you with a standard non-disclosure agreement which, once executed, will permit the

Board to engage with you more openly and share additional information that will help Kushner Companies more clearly understand the value of Veris Residential.

The Board remains open to input from all shareholders and evaluating any proposals that maximize the value of Veris Residential's shares. We look forward to your response.

Tammy K. Jones

Alan R. Batkin

Frederic Cumenal

A. Akiva Katz

Nori Gerardo Lietz

Victor B. MacFarlane

Mahbod Nia

Howard S. Stern

About Veris Residential, Inc.

Veris Residential, Inc. is a forward-thinking, environmentally- and socially-conscious real estate investment trust (REIT) that primarily owns, operates, acquires, and develops holistically-inspired, Class A multifamily properties that meet the sustainability-conscious lifestyle needs of today's residents while seeking to positively impact the communities it serves and the planet at large. The company is guided by an experienced management team and Board of Directors and is underpinned by leading corporate governance principles, a best-in-class and sustainable approach to operations, and an inclusive culture based on equality and meritocratic empowerment. For additional information on Veris Residential, Inc. and our properties available for lease, please visit [verisresidential.com](https://www.verisresidential.com).

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