

January 18, 2023



Veris Residential Outlines Path to Unlocking Shareholder Value

Board Provides Update on Discussions with Kushner Companies and Other Indications of Acquisition Interest from Institutional Operators and Investors

Kushner Companies Leaves Fully Negotiated Non-Disclosure Agreement on the Table

Board Remains Open to Evaluating All Credible Proposals to Maximize Shareholder Value

JERSEY CITY, N.J., Jan. 18, 2023 /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 issued the following statement from its Board of Directors (the "Board") detailing a path to unlocking shareholder value as the Company's strategic transformation nears completion.



"As a Board committed to transparency, we are sharing the status of our discussions with Kushner Companies as well as an update on other recent indications of interest we have received regarding a potential transaction. Despite the Board's and our advisors' best efforts to engage constructively with Kushner Companies – including participating in several conversations with Mr. Kushner and his advisors in recent weeks (the most recent of which was last Friday, January 13 after which signature pages for a previously negotiated and finalized non-disclosure agreement were meant to be exchanged) – Kushner Companies informed us that it was not interested in proceeding at this time.

"We welcomed the opportunity to engage more openly and provide Kushner Companies with critical information so that it could better understand Veris Residential's intrinsic value. However, due to Kushner Companies' and its stated financing partners' unwillingness to move forward (despite numerous attempts to engage while both sides were holding signature pages for delivery), we have been left with no choice other than to cease further discussions and focus our attention on the myriad current and emerging value-creative

opportunities available to the Company.

"Kushner Companies' sudden pivot is the latest in a pattern of erratic behavior that began with its abruptly withdrawn proposal to acquire the Company's Harborside campus nine months ago. That was followed by a series of proposals predicated solely on preliminary diligence and lacking written confirmation of credible financing. Further, during recent discussions, Kushner Companies stipulated its need to approach other capital sources despite verbal assurances of a fully-funded offer (inclusive of debt and equity financing). While the Board has worked in good faith and welcomes any bona fide offers, in this instance we are left to conclude that Kushner Companies is either not serious about consummating a transaction with Veris Residential or lacks the financing to execute a transaction with certainty.

"Since the beginning of 2021, Veris Residential has taken meaningful steps to simplify and focus its business, strengthen its balance sheet, and enhance its operational platform in pursuit of a new strategic direction focused solely on multifamily residential assets. With our exit from the office sector expected to near completion, Veris Residential has received indications of strategic interest from several institutional operators and investors.

"To this end, as the Company's transformation nears completion, the present strategy of the Board – supported by its financial advisors and legal counsel – is to launch a strategic review process in due course (in addition to evaluating any inbound proposals in the interim and monitoring prevailing market conditions) so that we may understand all potential opportunities to unlock the substantial value that has been created for our shareholders. Of course, we remain open to Kushner Companies' execution of the non-disclosure agreement, to which both parties previously agreed, to facilitate the sharing of non-public information.

"As we start the new year, we believe Veris Residential does so from a position of strength and tremendous potential. We look forward to sharing more on our progress in the months ahead and continuing to advance the Company to the benefit of all stakeholders."

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).

Investors

Anna Malhari

Chief Operating Officer

investors@verisresidential.com

Media

Amanda Shpiner/Grace Cartwright

Gasthalter & Co.
212-257-4170
Veris-Residential@gasthalter.com

 View original content to download multimedia <https://www.prnewswire.com/news-releases/veris-residential-outlines-path-to-unlocking-shareholder-value-301725201.html>

SOURCE Veris Residential, Inc.