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Veris Residential Completes \$420 Million Sale of Harborside 1, 2, and 3

JERSEY CITY, N.J., April 5, 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 announced the completion of its \$420 million sale of Harborside 1, 2, and 3 ("Harborside 1/2/3"), Class A office buildings in Jersey City, New Jersey, releasing approximately \$360 million of net proceeds.



"The sale of Harborside 1/2/3 represents a significant milestone and a critical step in the company's transition to a pure-play multifamily company," said Mahbod Nia, Chief Executive Officer of Veris Residential. "The closing of this transaction completes over \$2 billion of non-strategic asset sales during the past two years. As we approach the final stages of our transformation, our focus will be on concluding the few remaining non-strategic asset sales and working with our Board to unlock the substantial value embedded in the company for our shareholders."

With the Harborside 1/2/3 transaction complete, Veris Residential's multifamily assets account for approximately 98% of the Company's net operating income, up from 39% as of the end of the first quarter of 2021.

"The close of this transaction is a testament to the unwavering commitment and determination of the Veris Residential team. We have proven our ability to navigate complex dispositions amidst challenging market conditions," said Jeff Turkanis, Chief Investment Officer of Veris Residential.

In connection with closing of the transaction, the Company exercised its right to purchase and redeem the preferred units and certain other ownership interests ("Put/Call") from Rockpoint Group, L.L.C. ("Rockpoint") and its affiliates in Veris Residential Trust. Exercising the Put/Call right triggers a repayment within thirty days unless Rockpoint exercises its right to defer repayment by up to twelve months, which it must do within ten days. The Company

also terminated its revolving credit and term loan agreement.

Cushman & Wakefield and CBRE arranged the transaction. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are acting as financial advisors to Veris Residential on its strategic transformation.

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.

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 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 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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