REFINITIV

DELTA REPORT

10-K

VERIS RESIDENTIAL, INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	4920
CHANGES	439
DELETIONS	2452
ADDITIONS	2029

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 1-13274 Veris Residential, Inc.
Commission File Number: 333-57103: Veris Residential, L.P.

VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

(Exact Name of Registrant as specified in its charter)

Maryland (Veris Residential, Inc.)	**22-3305147 (Veris Residential, Inc.)**
Delaware (Veris Residential, L.P.)	**22-3315804 (Veris Residential, L.P.)**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
Harborside 3, 210 Hudson St., Ste. 400, Jersey City, New Jersey	**07311**
(Address of principal executive offices)	(Zip code)

(732) 590-1010
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

(Title of Each Class)	Trading Symbol(s)	(Name of Each Exchange on Which Registered)
Veris Residential, Inc.		
Common Stock, $0.01 par value	**VRE**	**New York Stock Exchange**
Veris Residential, L.P.		
None	**N/A**	**None**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Veris Residential, Inc.	Yes x No o
Veris Residential, L.P.	Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Veris Residential, Inc.	Yes o No x
Veris Residential, L.P.	Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Veris Residential, Inc.	Yes x No o
Veris Residential, L.P.	Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Veris Residential, Inc.	Yes x No o
Veris Residential, L.P.	Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Veris Residential, Inc.:

Large accelerated filer	x	Accelerated filer	o	Non-accelerated filer	o	Smaller reporting company	o	Emerging growth company	o

Veris Residential, L.P.:

Large accelerated filer	x	Accelerated filer	o	Non-accelerated filer	o	Smaller reporting company	o	Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. YES x NO o

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Veris Residential, Inc.	o
Veris Residential, L.P.	o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Veris Residential, Inc.	o
Veris Residential, L.P.	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Veris Residential, Inc.	YES o NO ☒
Veris Residential, L.P.	YES o NO ☒

As of June 30, 2022 June 30, 2023, the aggregate market value of the voting stock held by non-affiliates of Veris Residential, Inc. was $1,148,886,979. $1,287,891,323. The aggregate market value was computed with reference to the closing price on the New York Stock Exchange on such date. This calculation does not reflect a determination that persons are affiliates for any other purpose. The registrant has no non-voting common stock.

As of February 15, 2023 February 15, 2024, 91,164,664 92,229,209 shares of common stock, $0.01 par value, of Veris Residential, Inc. ("Common Stock") were outstanding.

Veris Residential, L.P. does not have any class of common equity that is registered pursuant to Section 12 of the Exchange Act.

LOCATION OF EXHIBIT INDEX: The index of exhibits is contained herein on page number 119.103.

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the Veris Residential, Inc.'s definitive proxy statement for fiscal year ended December 31, 2022 December 31, 2023 to be issued in conjunction with the registrant's annual meeting of shareholders expected to be held on June 14, 2023 June 12, 2024 are incorporated by reference in Part III of this Form 10-K. The definitive proxy statement will be filed by the registrant with the SEC not later than 120 days from the end of the registrant's fiscal year ended December 31, 2022 December 31, 2023.

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EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2022 December 31, 2023 of Veris Residential, Inc. and Veris Residential, L.P. Unless stated otherwise or the context otherwise requires, references to the "Operating Partnership" mean Veris Residential, L.P., a Delaware limited partnership, and references to the "General Partner" mean Veris Residential, Inc., a Maryland corporation and real estate investment trust ("REIT"), and its subsidiaries, including the Operating Partnership. References to the "Company," "Veris," "we," "us" and "our" mean collectively the General Partner, the Operating Partnership and those entities/subsidiaries consolidated by the General Partner.

The Operating Partnership conducts the business of providing management, leasing, acquisition, development and tenant-related services for its General Partner. The Operating Partnership, through its operating divisions and subsidiaries, including the Veris property-owning partnerships and limited liability companies, is the entity through which all of the General Partner's operations are conducted. The General Partner is the sole general partner of the Operating Partnership and has exclusive control of the Operating Partnership's day-to-day management.

As of December 31, 2022 December 31, 2023, the General Partner owned an approximate 90.7 91.4 percent common unit interest in the Operating Partnership. The remaining approximate 9.3 8.6 percent common unit interest is owned by limited partners. The limited partners of the Operating Partnership are (1) persons who contributed their interests in properties to the Operating Partnership in exchange for common units (each, a "Common Unit") or preferred units of limited partnership interest in the Operating Partnership or (2) recipients of long term incentive plan units of the Operating Partnership pursuant to the General Partner's executive compensation plans.

A Common Unit of the Operating Partnership and a share of common stock of the General Partner (the "Common Stock") have substantially the same economic characteristics in as much as they effectively share equally in the net income or loss of the Company. The General Partner owns a number of common units of the Operating Partnership equal to the number of issued and outstanding shares of the General Partner's common stock. Common unitholders (other than the General Partner) have the right to redeem their Common Units, subject to certain restrictions under the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended (the "Partnership Agreement") and agreed upon at the time of issuance of the units that may restrict such right for a period of time, generally one year from issuance. The redemption is required to be satisfied in shares of Common Stock of the General Partner, cash, or a combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a share of the General Partner's Common Stock at the time of redemption, for each Common Unit. The General Partner, in its sole discretion, determines the form of redemption of Common Units (i.e., whether a common unitholder receives Common Stock of the General Partner, cash, or any combination thereof). If the General Partner elects to satisfy the redemption with shares of Common Stock of the General Partner as opposed to cash, the General Partner is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights described above, the common unitholders may not put their units for cash to the Company or the General Partner under any circumstances. With each such redemption, the General Partner's percentage ownership in the Operating Partnership will increase. In addition, whenever the General Partner issues shares of its Common Stock other than to acquire Common Units, the General Partner must contribute any net proceeds it receives to the Operating Partnership and the Operating Partnership must issue to the General Partner an equivalent number of Common Units. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the annual reports on Form 10-K of the General Partner and the Operating Partnership into this single report provides the following benefits:

- enhance investors' understanding of the General Partner and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business of the Company;
- eliminate duplicative disclosure and provide a more streamlined and readable presentation because a substantial portion of the disclosure applies to both the General Partner and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between the General Partner and the Operating Partnership in the context of how they operate as a consolidated company. The financial results of the Operating Partnership are consolidated into the financial statements of the General Partner. The General Partner does not have any significant assets, liabilities or operations, other than its interests in the Operating Partnership, nor does the Operating

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Partnership have employees of its own. The Operating Partnership, not the General Partner, generally executes all significant business relationships other than transactions involving the securities of the General Partner. The Operating Partnership holds substantially all of the assets of the General Partner, including ownership interests in joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by the General Partner, which are contributed to the capital of the Operating Partnership in consideration of common or preferred units in the Operating Partnership, as applicable, the Operating Partnership generates all remaining capital required by the Company's business. These sources include working capital, net cash provided by operating activities, borrowings under the Company's revolving credit facility, the issuance of secured and unsecured debt and equity securities, and proceeds received from the disposition of properties and joint ventures.

Shareholders' equity, partners' capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of the General Partner and the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements as is the General Partner's interest in the Operating Partnership. The noncontrolling interests in the Operating Partnership's financial statements comprise the interests of unaffiliated partners in various consolidated partnerships and development joint venture partners. The noncontrolling interests in the General Partner's financial statements are the same noncontrolling interests at the Operating Partnership's level and include limited partners of the Operating Partnership. The differences between shareholders' equity and partners' capital result from differences in the equity issued at the General Partner and Operating Partnership levels.

To help investors better understand the key differences between the General Partner and the Operating Partnership, certain information for the General Partner and the Operating Partnership in this report has been separated, as set forth below:

- Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations includes information specific to each entity, where applicable;
- Item 8. Financial Statements and Supplementary Data which includes the following specific disclosures for Veris Residential, Inc. the General Partner and Veris Residential, L.P.: the Operating Partnership:
    - Note 2. Significant Accounting Policies, where applicable;
    - Note 14. Redeemable Noncontrolling Interests;
    - Note 15. Veris Residential, Inc.'s Stockholders' Equity and Veris Residential, L.P.'s Partners' Capital;
    - Note 16. Noncontrolling Interests in Subsidiaries; and
    - Note 17. Segment Reporting, where applicable.

This report also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of the General Partner and the Operating Partnership in order to establish that the requisite certifications have been made and that the General Partner and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

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PART I

ITEM 1. BUSINESS

GENERAL

Veris Residential, Inc., a Maryland corporation, together with its subsidiaries (collectively the “General Partner”), is a fully-integrated, self-administered and self-managed real estate investment trust (“REIT”).

The Company develops, owns, operates and operates predominantly develops multifamily rental properties located primarily in the Northeast, as well as a portfolio of Class A office properties. non-strategic land and commercial assets. The Company is in the process of transitioning to a pure-play multifamily REIT and is focused on conducting business in a socially, ethically, and environmentally responsible manner, while seeking to maximize value for all stakeholders. Veris Residential, Inc. was incorporated on May 24, 1994.

The General Partner controls Veris Residential, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the “Operating Partnership”), as its sole general partner and owned a 90.7 91.4 percent and 91.0 90.7 percent common unit interest in the Operating Partnership as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

As of December 31, 2022 December 31, 2023, the Company owned or had interests in 24 multifamily rental properties as well as non-core non-strategic assets comprised of five one office buildings, property and four parking/retail properties, and two hotels, plus developable land (collectively, the “Properties” "Properties"). The Properties are comprised of: (a) 27 21 wholly-owned or Company-controlled properties, comprised of 17 multifamily properties and 10 four non-core assets, and (b) eight properties owned by unconsolidated joint ventures in which the Company has investment interests, including seven multifamily properties and a one non-core asset. The Properties are located in three states in the Northeast, plus the District of Columbia. For more information on the Properties, refer to Item 2.

STRATEGIC DIRECTION THE COMPANY

In 2021, During 2023, the Company announced that it intended substantially completed its multi-year transformation to transform the Company into a pure-play multifamily REIT located in the Northeast. REIT. As part of this strategic initiative, the Company has sought to unlock shareholder value by simplifying its business, strengthening its balance sheet, enhancing its operational platform and aligning the Company with its corporate values and the sustainability-conscious lifestyle preferences of its residents. The Company is executing this transformation by disposing of non-strategic assets, which included its New Jersey suburban and Waterfront office portfolios and its speculative land holdings, and strategically allocating the proceeds from such dispositions into debt repayments, selective multifamily developments and acquisitions.

Portfolio Strategy

The Company seeks to own a portfolio comprised primarily of Class A multifamily properties with resort-like premium amenities and offerings that reflect our commitment to Environmental, Social and Governance (ESG) ideals. sustainability. This includes facilities such as clubrooms and lounges, state-of-the-art fitness centers, dog parks and rooftop swimming pools, as well as ESG-driven sustainability-driven features like electric vehicle (EV) charging stations, bee hives, hydroponic gardens and green roofs. The Company believes that premium amenities such as the ones offered at our multifamily properties drive resident satisfaction, command higher monthly rents, and generate additional revenues through amenity fees. When coupled with our commitment to providing premium resident services, such as concierges and professionally-curated events, the Company seeks to offer a multifamily experience that will maximize resident satisfaction and optimize rental revenue.

The Company's multifamily properties have an average age of 6 seven years, typically requiring less lower maintenance capital expenditures than a more mature portfolio. The Company believes that this factor provides it with a competitive advantage as it can retain more capital and generate a higher yield as compared to than an older portfolio.

Operational Strategy

The Company has a fully integrated real estate platform with operational, investment, development, financial and management services provided in-house. As part of the transformation to a pure-play multifamily REIT, the Company has focused on controlling expenses with an in-depth review of asset and property management, including reassessing vendors and contracts, restructuring teams, and refining procedures and policies. The Company has made significant investments in modernizing and streamlining the platform by reducing duplicative costs between its residential and office platforms, upgrading front office technology, reducing its cyber security vulnerabilities, and enhancing financial reporting automation.

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The platform is underpinned by a commitment to technological enhancement and innovations that which allow the Company to improve efficiency, optimize net operating income, and augment the resident experience. The adoption of strategic technological tools, such as the MyVeris app, serve to streamline and strengthen residents' interactions with the Properties, allowing them to pay rent, reserve amenities, RSVP to events, and manage maintenance requests at the touch of a button. The Company is also testing financial reporting and analysis tools which it believes will result in cost savings, robust and frequent financial analysis and further automation. The Company believes that this technology-focused approach optimizes net operating income by experience, while eliminating costly manual processes that are time consuming and prone to human error. These technological enhancements combined with our experienced team have created a platform that is nimble and scalable, positioning the Company for growth.

Investment Disposition and Development Strategy

The Company may seeks to grow its portfolio of Class A multifamily assets through a combination of acquisitions, value-add redevelopments and developments. The Company expects to generate internal growth through organic optimization of its existing portfolio by recycling capital from non-strategic asset dispositions into debt repayments, value-add redevelopments, share buybacks, new developments, and redevelopments, and acquisitions. These investments will convert low- to no-yielding assets into cash-flowing, high quality assets with strong growth prospects. The Company may also seek to enhance the portfolio grow by raising capital through programmatic capital dispositions other sources such as through follow-on equity offerings, equity method investments and capital recycling. additional debt.

The Company believes it has strong relationships and networks to source off-market acquisition opportunities and may seek seeks to add value to newly acquired properties by integrating them into its ESG- sustainability and technology-focused platform. The Company has a robust and disciplined underwriting process, and experienced investments and capital markets teams. The Company has extensive experience acquiring residential and commercial assets nationally as well as in its core focus area of the Northeast, and has the capabilities to generate additional value by acquiring assets through 1031 programs, issuing OP Units, and recycling capital through dispositions of non-strategic assets. When considering acquisitions, the Company may seek opportunities that improve the geographic diversity, asset quality, and product offering of its portfolio.

The Company has demonstrated its ability to effectively and thoughtfully execute multiple non-strategic asset dispositions during challenging market conditions by selling over $1.6 billion in non-strategic assets to progress its transformation. The Company has sought to redeploy proceeds from sales into acquisitions, redevelopments, debt repayments or operations, as appropriate and where it believes it can create the most long-term value. The Company regularly monitors its assets to assess their long-term value propositions and when appropriate, may look to sell assets in its core portfolio and reinvest into other assets, if it believes that such capital recycling is warranted.

The Company believes it can further enhance shareholder value through accretive multifamily development projects at the appropriate time. The company has developed 11 of its multifamily assets, and has the expertise to manage future investments into Class A multifamily projects to generate additional long term value.

Sustainability Strategy

The Company's goal is Company aims to conduct its business, development, and operations of new and existing buildings in a manner that contributes to positive environmental, social and economic outcomes for all its stakeholders. The Company is focused on developing and maintaining high-quality properties, while reducing operational costs and mitigating the potential external impacts of energy, water, waste, greenhouse gas emissions and climate change. The Company's dedicated in-house team initiates and applies sustainable practices throughout all aspects of its business from investment and development to including property operations and resident experience. The Company's existing multifamily portfolio has environmental considerations – particularly focused on energy consumption, water consumption and greenhouse gas emissions –integrated – integrated into many existing properties and development projects since the design stage. properties. The Company has also further invested in energy-saving technology, such as those for irrigation, lighting, and HVAC to positively impact resident experience and its assets' asset value over the long-term. To improve its overall carbon footprint, the Company carefully assesses its buildings' location based on walkability as well as accessibility to public transport, neighborhoods and parks. As a result of these efforts 43% 80% of our multifamily portfolio is green certified (LEED®, Energy Star ENERGY STAR® or equivalent). The Company believes that its focus on sustainability also enhances value for the Company in the short-term, through cost savings in utility expenses and lower capital expenditures. higher interest from sustainability conscious residents.

Equally important is the Company's focus on supporting the health and wellbeing well-being of its employees, residents and tenants, which the Company has enhanced through the inclusion of on-site amenity offerings, including hydroponics gardens, fitness centers and on-demand fitness programs, as well as health and safety considerations across the portfolio and within its corporate offices. The Company's efforts led it to obtain the achievement of WELL® Health and Safety certification for 14 multifamily properties. Health-Safety rating across all of its managed locations.

A significant part of the Company's commitment to sustainable development and operations is its commitment to transparent reporting of ESG performance indicators, as it recognizes the importance of this information to investors, lenders, and other stakeholders. The Company publishes an annual ESG Report that is aligned with the Global Reporting Initiative reporting framework and United Nations Sustainable Development Goals, and includes the Company's strategy, key performance indicators, annual like-for-like comparisons, and year-over-year achievements. In addition, the Company

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continues to work to further align its reporting with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures to disclose climate-related financial risks and opportunities.

Climate Resilience

As a long-term owner and active manager of real estate assets in operation and under development, the Company recognizes that climate change is no longer just a potential threat but today's reality and reality. As a result, the Company is taking measured steps action to mitigate its carbon footprint by assessing risks and adapting its business to ensure it is well positioned over the long-term. Event-driven (acute) and longer-term (chronic) physical risks that may result from climate change could have a material adverse effect on the Company's properties, operations, and business. Management's role in Responsibility for assessing and managing these climate-related risks and initiatives is spread across multiple teams owned by every team throughout the Company. Company, with oversight by the management team's ESG Task Force and the Board's Nominating, Environmental, Social and Governance Committee. The Company views its proactive assessment of risks related to climate change as an opportunity to protect asset value, and as such, is implementing measures, planning and decision-making processes to protect its investments by improving resilience. In Since 2022 the Company set a has met its target validated by the Science Based Target initiative to reduce its like-for-like Scope 1 and 2 greenhouse gas emissions by 50% by 2030 and had it validated by the Science Based Target initiative. .

HUMAN CAPITAL RESOURCES

As of December 31, 2022 December 31, 2023, the Company had approximately 215 197 employees, 19 fewer than it had as of December 31, 2021 (the reduction in the number of employees was primarily due to the ongoing transition to a pure play multifamily REIT). Regarding employee tenure, 29 percent and 30% of its employees have been with the Company for at least 10 years.

The Company embraces its responsibility towards the diverse and all-inclusive communities it serves and has taken proactive focused efforts to enhance this support to have positive impact on residents, employees and others. employees. Such efforts have included: setting a gender equality target at management level by 2025, included establishing employee affinity groups and introducing company wide diversity training. The Company has also become is a signatory of the CEO Action for Diversity & Inclusion Pledge and the UN Women

Empowerment Principles and is included in the Bloomberg GEI index since 2023. Currently, 4 five of the 8 nine members (or 50 56 percent) of the Company's Board of Directors are female and/or racially diverse.

Workforce diversity as of December 31, 2022 December 31, 2023 (excluding 3 three employees that did non self-identify):

- 55 56 percent of the Company's employees identified as male, 44 43 percent as female and below 1 one percent as non-binary
- 53 52 percent of the Company's employees were persons of color or other minority groups, up down from 50 53 percent a year earlier.

Employee Incentives

The Company strives to provide career opportunities in an energized, inclusive, and collaborative environment tailored to retain, attract and reward highly performing employees. The Company provides a comprehensive benefits package intended to meet and exceed the needs of its employees and their families. The Company's competitive offerings help its employees stay healthy, balance their work and personal lives, and meet their financial and retirement goals. For The Company is also committed to ensuring that these benefits are attainable and affordable to its employees earning less than $50,000 annually, the Company pays 100 percent of the by limiting health insurance coverage premiums for its employees and their families, and generally 75 percent of the premiums of health and dental insurance coverage for all employees, as well as 100 percent of the cost of providing life insurance and short-term and long-term disability insurance. insurance at no cost to the employee.

In addition to flexible working arrangements, the Company offers the following enrichment opportunities and benefits to all eligible employees:

- A 401(k) plan with a history of annual discretionary Company employee match or profit sharing contributions;
- Minimum paid time off of 20 days in addition to public holidays, sick leave and other leaves offered by the company;
- Ability to rollover or donate certain paid time off;
- A 12-week fully paid parental leave;
- A legal aid program; and
- In house training and tuition reimbursement for select education costs.

The Company also promotes the philanthropic efforts of its employees by providing 24 hours of paid time off toward volunteerism and matching employee charitable contributions dollar for dollar (up to $1,000 per employee per year).

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More information regarding the Company's human capital policies, programs and initiatives is available in the "ESG" tab under the "Investors" section of its public website and the Company's ESG Report. Information contained on or accessed through the Company's website is not considered part of this Annual Report nor any registration statement that incorporates this Annual Report by reference.

COMPETITION

We face competition from other real estate companies to acquire, dispose develop and develop manage multifamily properties. As an owner and operator of multifamily properties, we also face competition for prospective residents from other operators whose properties may be perceived to offer a better location or better amenities or whose pricing may be perceived as a better value given the quality, location, terms and amenities that the prospective resident seeks. We also compete against condominiums and single-family homes that are for sale or rent, including those offered through online platforms. Although we often compete against large, sophisticated developers and operators for development opportunities and for prospective residents, real estate developers and operators of any size can provide effective competition for both real estate assets and potential residents.

GOVERNMENT REGULATIONS

In the ordinary course of business, the development, maintenance and management of commercial and multifamily properties is subject to various laws, ordinances, and regulations, including those concerning entitlement, building, health and safety, site and building design, environment, zoning, sales, and similar matters which apply to or affect the real estate development industry. Multifamily properties and their owners are subject to various laws, ordinances, and regulations, including those related to real estate broker licensing and regulations relating to recreational facilities such as swimming pools, activity centers, and other common areas. As an owner and operator of multifamily properties, we also may be subject to rent or rent stabilization laws. In addition, various federal, state, and local laws subject real estate owners or operators to liability for management, and the costs of removal or remediation, of certain potentially hazardous materials that may be present.

These materials may include lead-based paint, asbestos, polychlorinated biphenyls, and petroleum-based fuels. Such laws often impose liability without regard to fault or whether the owner or operator knew of, or was responsible for, the release or presence of such materials. In connection with the ownership of real estate, we could potentially be liable for environmental liabilities or costs associated with our real estate, whether currently owned, acquired in the future, or owned in the past. The risks related to government regulation, including health, safety and environmental matters, are described in more detail in Item 1A. Risk Factors – Operating Risks.

INDUSTRY SEGMENTS

The Company operates in two industry segments: (i) multifamily real estate and services and (ii) commercial and other real estate. As of December 31, 2022 December 31, 2023, the Company does not have any foreign revenues and its business is not seasonal. Please see our financial statements attached hereto and incorporated by reference herein for financial information relating to our industry segments.

SIGNIFICANT TENANTS

As of December 31, 2022 December 31, 2023, no commercial tenant accounted for more than 10 percent of the Company's consolidated revenues.

RECENT DEVELOPMENTS

In 2022, 2023, the Company accomplished a number of important milestones in substantially completing its transformation to a pure play multifamily REIT.

The Company continued to streamline the portfolio by disposing of non-strategic office and hotel assets and selectively culling the land portfolio to right-size the Company's equity allocated to its development pipeline and speculative land bank by:

- Disposing Closing on the sale of two office New Jersey Waterfront properties for net proceeds of $550.8 million, bringing total proceeds realized the Port Imperial Hotels, resulting in the Company's full exit from the disposition of office properties to $1.6 billion. hotel segment
- Disposing Consummating the sale of six developable land properties in New Jersey Harborside 1, 2, & 3 for an aggregate price of $420 million, releasing approximately $360 million of net sales proceeds of approximately $151.7 million, bringing total proceeds realized from the disposition of land parcels to $198.6 million. proceeds.
- Disposing Sold over $700 million of its 50% interest in non-strategic assets since the Hyatt Hotel joint venture, with the hotel selling for gross proceeds beginning of $117.0 million. 2023, comprised of eight properties and four land parcels.

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- Entering into a definitive February 21, 2024, approximately $139 million of non-strategic assets are under binding contract to sell the for sale, including our last remaining suburban office asset for $17.3 million gross proceeds, (subject to due diligence and closing conditions).
- Entering into a definitive contract to sell property, Harborside 1, 2 and 3 for $420.0 million gross proceeds (subject to due diligence and closing conditions). Having seven land parcels under definitive contract to sell for gross proceeds of $108.6 million.5.

The Company also thoughtfully redeployed proceeds from its disposition activities, to strengthen strengthened its balance sheet, maximize its tax strategy, and enhance enhanced its portfolio by:

- Retiring $400.0 million Negotiating the early redemption of mortgage financing from proceeds of dispositions of office assets, bringing the total amount of debt repaid Rockpoint's interest in VRT for $520 million. Refer to $524.5 million. Note 14: Redeemable Noncontrolling Interests for more details and defined terms.
- Paying down Entering into a $115 million term loan and $60 million revolving credit facility. The full proceeds of the Company's term loan and $52 million of the revolving credit facility by $148.0 million were drawn in July 2023 to zero fund the early redemption of Rockpoint's interest in VRT. The full balances were repaid as of December 31, 2022, bringing December 31, 2023 using proceeds from non-strategic sales, cash flow from operations, and proceeds from the total reduction in consolidated net indebtedness to $898 million.
- Acquiring one Class A, 240-unit multifamily property located in Park Ridge, New Jersey for $130.3 million gross proceeds.
- Commencing operations on a Class A, 750-unit property located in Jersey City, New Jersey that as refinancing of February 15, 2023 was 95.9% leased and 92.5% occupied. Haus25.
- Refinancing $156 million the Haus25 construction loans with $185 million floating loan well ahead of its December 2024 maturity at an interest rate mortgage notes, resulting in total release of additional mortgage proceeds 5.46%, realizing a 124 basis point coupon saving relative to the prior construction loan while improving the term and distribution of $29 million at completion of refinancing. the Company's overall debt maturity profile.
-

As of December 31, 2022 December 31, 2023, 90% 99.9% of the Company's total debt portfolio (consolidated and unconsolidated) was hedged or fixed at a weighted average interest rate of 4.5%. The debt portfolio has a weighted average maturity of 3.9 3.7 years.

The Company continued to further enhance its ESG and operational platform by:

- Enhancing the portfolio's composition by ending Ending the year with over 40% 80 percent of the Company's wholly-owned multifamily portfolio Green Certified (LEED®, ENERGY STAR®, or equivalent), up from 25% in 43 percent at the end of 2021. 2022.
- Setting a target Exceeding its goal to reduce Scope 1 and 2 emissions by 50% 50 percent by 2030, validated by the Science Based Targets initiative. initiative, and reducing like-for-like emissions by 54 percent compared to the 2019 baseline.
- Surpassing its goal of reducing energy consumption by 20 percent by 2030 well ahead of schedule, cutting consumption by 24 percent over the last three years.

- Earning 5 Star a 5-Star ESG rating from GRESB the (the highest rating offered for distinguished ESG leadership and performance. performance) for the second year in a row.
- Expanding disclosure with respect to Scope 3 emissions, covering more than 90 percent of our operational carbon footprint in our 2022 ESG Report.
- Reaching its target of sustainability addenda in more than 99 percent of residential leases.
- Continuing its focus on resident satisfaction and experience, translating into an 82.7583.16 J Turner ORA Ranking as of year-end 2022, December 2023, compared to a national average of 62.88. 63.63.

AVAILABLE INFORMATION

The Company's corporate offices are located at Harborside 3, 210 Hudson Street, Suite 400, Jersey City, New Jersey 07311, and its telephone number is (732) 590-1010. The Company's internet website is www.verisresidential.com. Information contained on or accessed through the Company's website is not considered part of this Annual Report nor any registration statement that incorporates this Annual Report by reference. The Company makes available free of charge on or through its website the annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished by the Company pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after it electronically files or furnishes such materials to the Securities and Exchange Commission. In addition, the Company's internet website includes other items related to corporate governance matters, including, among other things, the Company's corporate governance principles, charters of various the standing committees of the Board of Directors, and the code of business conduct and ethics applicable to all employees, officers and directors. directors, the Dodd-Frank clawback policy and insider trading policy. The General Partner intends to disclose on the Company's internet website any amendments to or waivers from its code of business conduct and ethics as well as any amendments to its other governance documents, including without limitation the corporate governance principles, Dodd-Frank clawback policy, insider trading policy or the charters of various the standing committees of the Board of Directors. Copies of these documents may be obtained, free of charge, from our internet website. Any shareholder also may obtain copies of these documents, free of charge, by sending a request in writing to: Veris Residential, Inc. Investor Relations Department, Harborside 3, 210 Hudson St., Ste. 400, Jersey City, NJ 07311 or to investorrelations@verisresidential.com.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We consider portions of this report, 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

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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.

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 residents and residents; tenants;
- 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;
- properties, as well as demand for services or amenities at 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; properties;
- 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 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 obtain adequate insurance, including coverage for losses resulting from catastrophes, natural disasters, pandemics 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;
- 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 governmental regulation, tax rates and similar matters; matters, including rent stabilization laws or other housing laws and regulations; 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 residents or residents tenants 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. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

ITEM 1A. RISK FACTORS

Our results from operations and ability to make distributions on our equity and debt service on our indebtedness may be affected by the risk factors set forth below. All investors should consider the following risk factors before deciding to purchase securities of the Company. The Company refers to itself as "Veris," "we" or "our" in the following risk factors.

OPERATING RISKS

Adverse economic and geopolitical conditions in general and the Northeastern office markets in particular could have a material adverse effect on our results of operations, financial condition and our ability to pay distributions to you.

Our business may be affected by the continuing volatility in the financial and credit markets, the general global economic conditions and other market or economic challenges experienced by the U.S. economy or the real estate industry as a whole. Our business also may be adversely affected by local economic conditions, as substantially all of our revenues are derived from our properties located in New Jersey, New York and Massachusetts. Because our portfolio currently consists primarily of multifamily and office rental buildings (as compared to a more diversified real estate portfolio) located in the Northeast, if economic conditions persist or deteriorate, then our results of operations, financial condition and ability to service current debt and to pay distributions to our shareholders may be adversely affected by the following, among other potential conditions:

- significant job losses in the financial and professional services industries may occur, which may decrease demand for our office space, causing market rental rates and property values to be negatively impacted;
- our ability to borrow on terms and conditions that we find acceptable, or at all, may be limited, which could reduce our ability to pursue acquisition and development opportunities and refinance existing debt, reduce our

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returns from both our existing operations and our acquisition and development activities and increase our future interest expense;
- reduced values of our properties may limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of unsecured loans;
- the value and liquidity of our short-term investments and cash deposits could be reduced as a result of a deterioration of the financial condition of the institutions that hold our cash deposits or the institutions or assets in which we have made short-term investments, the dislocation of the markets for our short-term investments, increased volatility in market rates for such investments or other factors;
- reduced liquidity in debt markets and increased credit risk premiums for certain market participants may impair our ability to access capital; and
- one or more lenders under our line of credit could refuse or be unable to fund their financing commitment to us and we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all.

These conditions, which could have a material adverse effect on our results of operations, financial condition and ability to pay distributions, may continue or worsen in the future.

Our performance is subject to risks associated with the real estate industry. operation of multifamily properties.

General: Our business and our ability to make distributions or payments to our investors depend on the ability of our properties to generate funds in excess of operating expenses (including scheduled principal payments on debt and capital expenditures). Events or conditions that are beyond our control may adversely affect our operations and the value of our multifamily properties. Such events or conditions could include:

- changes in the general economic climate and conditions;
- changes in local conditions, such as an oversupply of office space, a reduction in demand for office space, or reductions in office market rental rates;
- an oversupply or reduced demand for multifamily apartments properties caused by a decline in household formation decline in or employment, a lack of employment growth or otherwise;
- decreased attractiveness of our properties to tenants corporate restructurings and/or layoffs, and residents; industry slowdowns;
- competition from other office decreases in the demand for services or amenities, the convenience and attractiveness of the communities or neighborhoods in which our multifamily properties; rental properties are located or the quality of local schools;
- development by competitors of competing multifamily communities;
- the inability or unwillingness of tenants residents to pay rent or rent increases;
- changes in the financial condition of Fannie Mae or Freddie Mac which provide a major source of financing to the multifamily rental sector;
- rent control or rent stabilization laws, or other housing laws and regulations that could prevent us from raising multifamily rents to offset increases in operating costs;
- our inability to provide adequate maintenance;
- increased operating costs, including insurance premiums, utilities and real estate taxes, due to inflation and other factors which may not necessarily be offset by increased rents;
- changes in laws and regulations (including tax, environmental, zoning and building codes, landlord/tenant and other housing laws and regulations) and agency or court interpretations of such laws and regulations and the related costs of compliance;
- changes in interest rate levels and the availability of financing;
- the inability of a significant number of tenants or residents to pay rent;
- our inability to rent multifamily or office rental space on favorable terms; and
- civil unrest, earthquakes, pandemics, acts of terrorism and other natural disasters or acts of God that may result in uninsured losses.

Competition could limit our ability to lease multifamily properties or increase or maintain rents: Our multifamily properties compete with other multifamily property operators as well as rental housing alternatives, such as single-family homes for rent and short term furnished offerings such as those available from extended stay hotels or through online listing services. In addition, our multifamily residents and prospective residents also consider, as an alternative to renting, the purchase of a new or existing condominium or single-family home. Competitive residential housing could adversely affect our ability to lease multifamily units and to increase or maintain rental rates.

Short-term leases expose us to the effects of declining market rents: Our multifamily leases are for an average term of 13 months. Because these leases generally permit the residents to leave at the end of the lease term without penalty, our rental revenues are impacted by declines in market rents more quickly than if our leases were for longer terms.

We may suffer adverse consequences if our revenues decline since our operating costs do not necessarily decline in proportion to our revenue: We earn a significant portion of our income from renting our multifamily properties. Our operating costs, however, do not necessarily fluctuate in relation to changes in our rental revenue. This means that our costs will not necessarily decline even if our revenues do. Our operating costs also could also increase while our revenues do not. If our operating costs increase but significantly to the point that they exceed our rental revenues, do not, we may be forced to borrow to cover our costs and we may incur losses. Such losses may adversely affect our ability to make distributions or payments to our investors.

We face risks associated with the operation of our commercial office properties.

Financially distressed commercial office tenants may be unable to pay rent: If a commercial office tenant defaults, we may experience delays and incur substantial costs in enforcing our rights as landlord and protecting our investments. If a tenant files for bankruptcy, we cannot evict the tenant solely because of the bankruptcy and a potential court judgment rejecting and terminating such tenant's lease (which would subject all future unpaid rent to a statutory cap) could adversely affect our ability to make distributions or payments to our investors as we may be unable to replace the defaulting tenant with a new tenant at a comparable rental rate without incurring significant expenses or a reduction in rental income.

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Renewing commercial office leases or re-letting commercial office space could be costly: If a commercial office tenant does not renew its lease upon expiration or terminates its lease early, we may not be able to re-lease the space on favorable terms or at all. If a tenant does renew its lease or we re-lease the space, the terms of the renewal or new lease, including the cost of required renovations or concessions to the tenant, may be less favorable than the current lease terms, which could adversely affect our ability to make distributions or payments to our investors.

Adverse developments concerning some We may not be able to dispose of remaining non-core assets within our anticipated timeframe or at favorable prices:The Company has determined to sell over time properties deemed non-core assets. While we intend to dispose of these properties opportunistically over time, there can be no assurance that these dispositions will be completed during the period of our major tenants strategic initiative. In addition, market conditions will impact our ability to dispose of these properties, and industry concentrations there can be no assurance that we will be successful in disposing of these properties for their estimated sales prices. A failure to dispose of these properties for their estimated market values as planned, or unfavorable tax consequences of the disposition of these properties could have a negative impact material adverse effect on our revenue ability to finance our acquisition and development plans and could adversely affect our ability to make distributions or payments to our investors.:

We have tenants concentrated in various industries that may be experiencing adverse effects of current economic conditions. For instance, 7.09 percent of our revenue is derived from tenants in face general market and operational risks associated with the Securities, Commodity Contracts and Other Financial Services real estate industry. Our business could be adversely affected if any of these industries suffered a downturn and/or these tenants or any other tenants became insolvent, declared bankruptcy or otherwise refused to pay rent in a timely manner or at all.

Our insurance coverage on our properties may be inadequate or our insurance providers may default on their obligations to pay claims: We currently carry comprehensive insurance on all of our properties, including insurance for liability, fire and flood. We cannot guarantee that the limits of our current policies will be sufficient in the event of a catastrophe to our properties. We cannot guarantee that we will be able to renew or duplicate our current insurance coverage in adequate amounts or at reasonable prices. In addition, while our current insurance policies insure us against loss from catastrophic loss, natural disasters, terrorist acts and toxic mold, in the future, insurance companies may no longer offer coverage against these types of losses, or, if offered, these types of insurance may be prohibitively expensive. If any or all of the foregoing should occur, we may not have insurance coverage against certain types of losses and/or there may be decreases in the limits of insurance available. Should an uninsured loss or a loss in excess of our insured limits occur, we could lose all or a portion of the capital we have invested in a property or properties, as well as the anticipated future revenue from the property or properties. Nevertheless, we might remain obligated for any mortgage debt or other financial obligations related to the property or properties. We cannot guarantee that material losses in excess of insurance proceeds will not occur in the future. If any of our properties were to experience a catastrophic loss, it could seriously disrupt our operations, delay revenue and result in large expenses to repair or rebuild the property. Such events could adversely affect our ability to make distributions or payments to our investors. If one or more of our insurance providers were to fail to pay a claim as a result of insolvency, bankruptcy or otherwise, the nonpayment of such claims could have an adverse effect on our financial condition and results of operations. In addition, if one or more of our insurance providers were to become subject to insolvency, bankruptcy or other proceedings and our insurance policies with the provider were terminated or canceled as a result of those proceedings, we cannot guarantee that we would be able to find alternative coverage in adequate amounts or at reasonable prices. In such case, we could experience a lapse in any or adequate insurance coverage with respect to one or more properties and be exposed to potential losses relating to any claims that may arise during such period of lapsed or inadequate coverage. We cannot guarantee that material losses in excess of insurance proceeds will not occur in the future.

Illiquidity of real estate limits our ability to act quickly: Real estate investments are relatively illiquid. Such illiquidity may limit our ability to react quickly in response to changes in economic and other conditions. If we want to sell an investment, we might not be able to dispose of that investment in the time period we desire, and the sales price of that investment might may not recoup be recouped or may exceed the amount of our investment. The prohibition in the Internal Revenue Code of 1986, as

amended (the "IRS Code"), and related regulations on a real estate investment trust holding property for sale also may restrict our ability to sell property. The above limitations on our ability to sell our investments could adversely affect our ability to make distributions or payments to our investors.

Some of our costs, such as operating and general and administrative expenses, interest expense, and real estate acquisition and construction costs, are subject to inflation: A portion of our operating expenses is sensitive to inflation. These include expenses for property-related contracted services such as janitorial and engineering services, utilities, repairs and maintenance, and insurance. Property taxes are also impacted by inflationary changes as taxes are regularly reassessed based on changes in the fair value of our properties. We also have ground lease expenses in certain of our properties. Ground lease costs are contractual, but in some cases, lease payments reset every few years based on changes of consumer price indexes.

Inflation and its related impacts, including increased prices for services and goods and higher interest rates and wages, and any policy interventions by the U.S. government, could negatively impact our resident's ability to pay rents or our results of operations. Our multifamily leases are for an average term of 13 months, which we believe mitigates our exposure to inflation, by permitting us to set rents commensurate with inflation (subject to rent regulations to the extent they apply and assuming our current or prospective residents will accept and can pay commensurate increased rents, of which there can be no assurance). Inflation could outpace any increases in rent and adversely affect us. We may not be *able to dispose mitigate the effects of non-core office assets within our anticipated timeframe or at favorable prices*: The Company has determined to sell over time properties at total estimated sales proceeds inflation and related impacts, and the duration and extent of up to $212 million. While we intend to dispose any prolonged periods of these properties opportunistically over time, there can be no assurance that these dispositions will be completed during the period of our strategic initiative. In addition, market conditions will impact our ability to dispose of these properties, inflation, and there can be no assurance that we will be successful in disposing of these properties for their estimated sales prices. A failure to dispose of these properties for their estimated market values as planned, or unfavorable tax consequences of the disposition of these properties could have a material any related adverse effect effects on our ability to finance our acquisition results of operations and development plans and financial condition, are unknown at this time. Inflation may also cause increased volatility in financial markets, which could adversely affect our ability to make distributions access the capital markets or payments impact the cost or timing at which we are able to do so.

Additionally, inflationary pricing may have a negative effect on the real estate acquisitions and construction costs necessary to complete our investors.

New acquisitions, development and redevelopment projects, including, acquisitions but not limited to, costs of multifamily rental properties, may fail to perform as expected construction materials, labor, and will subject us to additional new risks services from third-party contractors and suppliers. Higher acquisition and construction costs could adversely affect impact our net investments in real estate and expected yields on our development and redevelopment projects, which may make otherwise lucrative investment opportunities less profitable to us. Our commercial leases have fixed rent increases which may not increase in line with inflation, this causing our net operating income to decrease. As a result, our financial condition, results of operations, and cash flows, as well as our ability to make distributions or payments to our investors pay dividends, could be adversely affected over time.

We face risks associated with property acquisitions: We intend to and may acquire new properties, primarily in the multifamily rental sector, assuming that we are able to obtain capital on favorable terms. Such newly acquired properties may not perform as expected and may subject us to unknown liability with respect to liabilities relating to such properties for clean-up of undisclosed environmental contamination or

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claims by tenants, residents, vendors or other persons against the former owners of the properties. Inaccurate assumptions regarding future rental or occupancy rates could result in overly optimistic estimates of future revenues. In addition, future operating expenses or the costs necessary to bring an acquired property up to standards established for its intended market position may be underestimated. The search for and process of acquiring such properties will also require a substantial amount of management's time and attention. As our portfolio shifts from primarily commercial office properties to increasingly more multifamily rental properties we will face additional and new risks such as:

- shorter-term leases of one-year on average for multifamily rental communities, which allow residents to leave after the term of the lease without penalty;
- dependency on the convenience and attractiveness of the communities or neighborhoods in which our multifamily rental properties are located and the quality of local schools In addition, developers and other amenities; real estate companies may compete with us in seeking properties for acquisition, land for development and
- dependency on the financial condition of Fannie Mae or Freddie Mac which provide a major source of financing to the multifamily rental sector.

The above factors could prospective tenants. Such competition may adversely affect our ability to make distributions or payments to our investors. investors by:

- reducing the number of suitable investment opportunities offered to us;
- increasing the bargaining power of property owners;
- interfering with our ability to attract and retain tenants; and
- adversely affecting our ability to minimize expenses of operation.

Our acquisition activities and their success are subject to the following risks:

- adequate financing to complete acquisitions may not be available on favorable terms or at all as a result of the continuing volatility in the financial and credit markets;
- even if we enter into an acquisition agreement for a property, we may be unable to complete that acquisition and risk the loss of certain non-refundable deposits and incurring certain other acquisition-related costs; and
- any acquisition agreement will likely contain conditions to closing, including completion of due diligence investigations to our satisfaction or other conditions that are not within our control, which may not be satisfied.

Americans with Disabilities Act compliance could be costly: Under the Americans with Disabilities Act of 1990 ("ADA"), all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons. Compliance with the ADA requirements could involve removal of structural barriers from certain

disabled persons' entrances. Other federal, state and local laws may require modifications to or restrict further renovations of our properties with respect to such accesses.

Although we believe that our properties are substantially in compliance with present requirements, noncompliance with the ADA or related laws or regulations could result in the United States government imposing fines or private litigants being awarded damages against us. Such costs may adversely affect our ability to make distributions or payments to our investors.

Environmental problems are possible and may be costly: Various federal, state and local laws and regulations subject property owners or operators to liability for the costs of removal or remediation of certain hazardous or toxic substances located on or in the property. These laws often impose liability without regard to whether the owner or operator was responsible for or even knew of the presence of such substances. The presence of or failure to properly remediate hazardous or toxic substances (such as toxic mold, lead paint and asbestos) may adversely affect our ability to rent, sell or borrow against contaminated property and may impose liability upon us for personal injury to persons exposed to such substances. Various laws and regulations also impose liability on persons who arrange for the disposal or treatment of hazardous or toxic substances at another location for the costs of removal or remediation of such substances at the disposal or treatment facility. These laws often impose liability whether or not the person arranging for such disposal ever owned or operated the disposal facility. Certain other environmental laws and regulations impose liability on owners or operators of property for injuries relating to the release of asbestos-containing or other materials into the air, water or otherwise into the environment. As owners and operators of property and as potential arrangers for hazardous substance disposal, we may be liable under such laws and regulations for removal or remediation costs, governmental penalties, property damage, personal injuries and related expenses. Payment of such costs and expenses could adversely affect our ability to make distributions or payments to our investors.

Our Environmental, Social and Governance factors may impose additional costs and/or expose us to new risks: Certain investors, customers, regulators and other stakeholders have focused more on corporate sustainability strategies may not be effective. Our sustainability strategy responsibility, specifically related to environmental, social and governance ("ESG") factors. Additionally, there is focused increased attention on building and maintaining healthy, high-performance properties, while mitigating operational costs these matters by various regulatory authorities, including the SEC, and the potential external impacts expense and activities necessary to comply with new regulations or standards may be significant. Third-party providers of energy, water, waste, greenhouse gas emissions corporate responsibility ratings and climate change. Failure reports on companies have also increased in number, resulting in varied, and in some cases, inconsistent standards. Some investors use these factors to develop guide their investment strategies and, maintain sustainable buildings relative in some cases, may choose not to invest in us if they believe our peers could adversely impact our ability policies relating to lease space at competitive rates and negatively impact our results of operations and portfolio attractiveness. ESG are inadequate or objectionable.

We The regulations and criteria for assessing corporate responsibility practices are evolving, which could result in our undertaking costly initiatives and activities to meet any new regulations or criteria. Additionally, if we are unable to or elect not to satisfy any new regulation or criteria, or do not meet the criteria of a specific third-party provider, some investors may conclude our policies with respect to ESG are inadequate, and we may face risks associated with property acquisitions: reputational damage.

We have acquired communicated certain initiatives and goals regarding ESG matters in our 2022 ESG Report on our website, and we may communicate revised or additional initiatives or goals in the past, and our long-term strategy is future. We could be unsuccessful or perceived to continue to pursue the acquisition of rental properties, primarily be unsuccessful in the Northeast, particularly multifamily rental properties. We may achievement of our ESG initiatives or goals, or we could be competing criticized for investment opportunities with entities that have greater financial resources. Several developers the scope of our initiatives or goals. If we fail to meet the expectations of investors, customers, regulators, and real estate companies may compete with us in seeking properties for acquisition, land for development and prospective tenants. Such competition may adversely affect other stakeholders; our ability to make distributions or payments to our investors by:

- reducing the number of suitable investment opportunities offered to us;
- increasing the bargaining power of property owners;
- interfering with our ability to attract and retain tenants;
- increasing vacancies which lowers market rental rates and limits our ability to negotiate rental rates; and/or
- adversely affecting our ability to minimize expenses of operation.

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Our acquisition activities and their success are subject to the following risks:

- adequate financing to complete acquisitions may not be available on favorable terms or at all as a result of the continuing volatility in the financial and credit markets;
- even if we enter into an acquisition agreement for a property, we may be unable to complete that acquisition and risk the loss of certain non-refundable deposits and incurring certain other acquisition-related costs;
- the actual costs of repositioning or redeveloping acquired properties may be greater than our estimates;
- any acquisition agreement will likely contain conditions to closing, including completion of due diligence investigations to our satisfaction or other conditions that initiatives are not within executed as planned; or we do not achieve our control, which may not be satisfied; and
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into goals, our existing operations, and acquired properties may fail to perform as expected; which may adversely affect our results of operations reputation and financial condition.results could be adversely impacted.

Development of real estate, including the development of multifamily rentalreal estate could be costly: As part of our operating strategy, we may acquire land for development or construct on owned land, under certain conditions. Included among the risks of the real estate development business are the following, which may adversely affect our ability to make distributions or payments to our investors:

- financing for development projects may not be available on favorable terms;
- long-term financing may not be available upon completion of construction;
- failure to complete construction and lease-up on schedule or within budget may increase debt service expense and construction and other costs; and
- failure to rent the development at all or at rent levels originally contemplated.

Property ownership through joint ventures could subject us to the contrary business objectives of our co-venturers: We from time to time, invest in joint ventures or partnerships in which we do not hold a controlling interest in the assets underlying the entities in which we invest, including joint ventures in which (i) we own a direct interest in an entity which controls such assets, or (ii) we own a direct interest in an entity which owns indirect interests, through one or more intermediaries, of such assets. These investments involve risks that do not exist with properties in which we own a controlling interest with respect to the underlying assets, including the possibility that (i)our co-venturers or partners may control the joint venture and we may not be able to prevent them from taking certain actions; (ii) we may have limited rights to terminate or liquidate our investment; (iii) the distribution preferences of our co-venturers or partners may limit operating, liquidating and disposition distributions to us; (iv) our co-venturers or partners may, at any time, become insolvent or otherwise refuse to make capital contributions when due, (ii) (v) we may be responsible to our co-venturers or partners for indemnifiable losses, (iii) (vi) we may become liable with respect to guarantees of payment or performance by the joint ventures, (iv) (vii) we may become subject to buy-sell arrangements which could cause us to sell our interests or acquire our co-venturer's or partner's interests in a joint venture, or (v) (viii) our co-venturers or partners may, at any time, have business, economic or other objectives that are inconsistent with our objectives. Because we lack a controlling interest, our co-venturers or partners may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives. While we seek protective rights against such contrary actions, there can be no assurance that we will be successful in procuring any such protective rights, or if procured, that the rights will be sufficient to fully protect us against contrary actions. Our organizational documents do not limit the amount of available funds that we may invest in joint ventures or partnerships. If the objectives of our co-venturers or partners are inconsistent with ours, it may adversely affect our ability to make distributions or payments to our investors.

We may face increased risks and costs associated with volatility in commodity and labor prices or as a result of supply chain or procurement disruptions, which may adversely affect the status of our construction projects.

projects:The price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including, but not limited to, performance of third-party suppliers and contractors; overall market supply and demand; government regulation; international trade; and changes in general business, economic, or political conditions. As a result, the costs of raw construction materials and skilled labor required for the completion of our development and redevelopment projects may fluctuate significantly from time to time.

We rely on a number of third-party suppliers and contractors to supply raw materials and skilled labor for our construction projects. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, or difficulties obtaining adequate skilled labor from third-party contractors in a tightening labor market. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control, including, but not limited to, effects of COVID-19. control. We may be

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forced to purchase supplies and materials in larger quantities or in advance of when we would typically purchase them. This may cause us to require use of capital sooner than anticipated. Alternatively, we may also be forced to seek new third-party suppliers or contractors, whom we have not worked with in the past, and it is uncertain whether these new suppliers will be able to adequately meet our materials or labor needs. Our dependence on unfamiliar supply chains or relatively small supply partners may adversely affect the cost and timely completion of our construction projects. In addition, we may be unable to compete with entities that may have more favorable relationships with their suppliers and contractors or greater access to the required construction materials and skilled labor.

During 2022, industry prices for certain construction materials, including steel, copper, lumber, plywood, electrical materials, and HVAC materials, experienced significant increases as a result of low inventories; surging demand fueled by the U.S. economy rebounding from the effects of COVID-19; tariffs imposed on imports of foreign steel, including on products from key competitors in the European Union ("EU") and China; and significant changes in the U.S. steel production landscape stemming from the consolidation of certain steel-producing companies. Price surges on construction materials may result in corresponding increases in our development costs.

Short-term multifamily leases expose us to the effects of declining market rents.

Substantially all of our multifamily apartment leases are for a term of one year or less. Because these leases generally permit the residents to leave at the end of the lease term without penalty, our rental revenues are impacted by declines in market rents more quickly than if our leases were for longer terms.

Competition in the multifamily rental and residential housing markets could limit our ability to lease multifamily units or increase or maintain rents.

Our multifamily properties compete with other apartment operators as well as rental housing alternatives, such as condominiums or single-family homes for rent and short term furnished offerings such as those available from extended stay hotels or through on-line listing services. In addition, our residents and prospective residents also consider, as an alternative to renting, the purchase of a new or existing condominium or single-family home. Competitive residential housing could adversely affect our ability to lease apartment homes and to increase or maintain rental rates.

The ongoing coronavirus ("COVID-19") pandemic and measures intended to prevent its spread present material uncertainty and risk and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

The global outbreak of COVID-19 across many countries around the globe, including the United States, has significantly slowed global economic activity and caused significant volatility in financial markets. Although the U.S. Food and Drug Administration has approved therapies and vaccines for distribution, there remain uncertainties as to the overall efficacy of the vaccines, especially as new strains of the coronavirus continue to emerge, and the level of resistance these new strains have to the existing vaccines, if any.

Certain states and cities, including all of the jurisdictions in which our properties are located, have taken and may re-institute measures to prevent or slow the spread of COVID-19, and its variants including by instituting quarantines, vaccination mandates, and testing requirements restrictions on travel, "stay-at-home" rules, restrictions on types of business that may continue to operate and/or restrictions on the types of construction projects that may continue. While vaccine availability and uptake has increased, the longer-term macro-economic effects on global supply chains, inflation, labor shortages and wage increases continue to impact many industries.

The COVID-19 pandemic presents material uncertainty and risk with respect to our financial condition, results of operations, cash flows and performance. The COVID-19 pandemic could negatively impact our business in a number of ways, including:

- a complete or partial closure of, or other operational issues at, one or more of our properties resulting from government or customer action;

- declining household incomes and wealth or the deterioration in the financial condition or liquidity of our tenants, customers or other counterparties, which could result in their inability to pay rents or failure to meet their contractual obligations to us;
- the potential negative impact on our ability to complete planned acquisitions or dispositions of assets on expected terms or timelines, or at all;
- reduced demand for space at our office properties and units at our multifamily residential properties, which could have a negative impact on our prospects for leasing current or additional space and/or renewing leases with existing tenants;

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- difficulty accessing debt and equity capital on attractive terms, or at all, which could result in reduced availability and increased cost of capital necessary to fund business operations, finance our development pipeline or address maturing liabilities on a timely basis;
- costs associated with construction delays and cost overruns at our development and redevelopment projects;
- unanticipated costs and operating expenses associated with remote work arrangements, sanitation measures performed at each of our properties, and other measures to protect the welfare of our employees and tenants; and
- the potential negative impact on the health of our employees, particularly if a significant number of them are impacted, which could result in a deterioration in our ability to ensure business continuity during this disruption.

The extent to which the COVID-19 pandemic may adversely affect our business will depend on future developments, including, among others, the severity and duration of the pandemic, the effectiveness of COVID-19 vaccines in curbing the spread of the virus, the nature and duration of other measures taken to contain the pandemic or mitigate its impact, and the direct and indirect economic impact of the pandemic and containment measures on the industries in which we and our customers operate. Moreover, with the potential for continued new strains of COVID-19 to emerge, governments and businesses may re-impose aggressive measures to help slow its spread in the future. Among other things COVID-19 and government and our responses to the virus could (1) adversely affect the ability of our suppliers and vendors to provide products and services to us; (2) make it more difficult for us to serve our tenants, including as a result of delays or suspensions in the issuance of permits or other authorizations needed to conduct our business; (3) cause labor shortages in the available labor force due to quarantine requirements thereby making it more difficult for us to attract, hire and retain qualified personnel; and (4) increase our cost of capital and adversely impact our access to capital. Due to factors beyond our knowledge or control, including the duration and severity of COVID-19, as well as third-party actions taken to contain its spread and mitigate its public health effects, at this time we cannot estimate or predict with certainty the impact of COVID-19 or the measures the government and we take in response thereto on our financial position, results of operations and cash flows.

CAPITAL AND FINANCING RISKS

We are subject to financial and credit risks associated with general economic and market conditions.

Our business may be affected by volatility in the financial and credit markets, the general global economic conditions and other market or economic challenges experienced by the U.S. economy or the real estate industry as a whole or in the Northeast where our properties are located. Our results of operations, financial condition and ability to service current debt and to pay distributions to our shareholders may be adversely affected by the following, among other potential conditions:

- our ability to borrow on terms and conditions that we find acceptable, or at all, may be limited, which could reduce our ability to pursue acquisition and development opportunities and refinance existing debt, reduce our returns from both our existing operations and our acquisition and development activities and increase our future interest expense;
- reduced values of our properties may limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of unsecured loans;
- the value and liquidity of our short-term investments and cash deposits could be reduced as a result of a deterioration of the financial condition of the institutions that hold our cash deposits or the institutions or assets in which we have made short-term investments, the dislocation of the markets for our short-term investments, increased volatility in market rates for such investments or other factors;
- reduced liquidity in debt markets and increased credit risk premiums for certain market participants may impair our ability to access capital; and
- one or more lenders under our line of credit could refuse or be unable to fund their financing commitment to us and we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all.

Our performance is subject to risks associated with the anticipated completion of our repositioning a significant portion of the Company's portfolio from office diversified asset classes to exclusively multifamily rental properties.

Repositioning the Company's office portfolio may result in impairment charges or less than expected returns on office properties andcould adversely affect our ability to make distributions or payments to our investors: There can be no assurance that the Company, as it seeks to reposition complete the repositioning of a portion of its portfolio from office to the multifamily rental sector, will be able to sell office properties and purchase multifamily rental properties at prices that in the aggregate are profitable for the Company or are efficient uses of its capital or that would not result in a reduction of the Company's cash flow, and such transactions could adversely affect our ability to make distributions or payments to our investors. Because real estate investments are relatively illiquid, it also may be difficult for the Company to promptly sell its office properties that are held or may be designated for sale promptly or on favorable terms, which could have a material adverse effect on the Company's financial condition. In addition, as the Company identifies non-core office properties that may be held for sale or that it intends to hold for a shorter period of time than previously, it may determine that the carrying value of a property is not recoverable over the anticipated holding period of the property. As a result, the Company may incur impairment charges for certain of these properties to reduce their carrying values to the estimated fair market values. Moreover, as the Company seeks to reposition complete the repositioning of a portion of its portfolio from office to the multifamily rental sector, the Company may be subject to a Federal income tax on gain from sales of properties due to limitations in the IRS Code and related regulations on a real estate investment trust's ability to sell properties. The Company intends to structure its property dispositions in a tax-efficient manner and avoid the prohibition in the IRS Code against a real estate investment trust holding properties for sale. There is no guaranty, however, that such dispositions can be achieved without the imposition of federal income tax on any gain recognized.

Unfavorable changes in market and economic conditions could adversely affect multifamily rental occupancy, rental rates, operating expenses, and the overall market value of our assets, including joint ventures. Local conditions that may adversely affect conditions in multifamily residential markets include the following:

- plant closings, industry slowdowns and other factors that adversely affect the local economy;
- an oversupply of, or a reduced demand for, apartment units;
- a decline in household formation or employment or lack of employment growth;
- the inability or unwillingness of residents to pay rent increases;
- rent control or rent stabilization laws, or other laws regulating housing, that could prevent us from raising rents to offset increases in operating costs; and

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- economic conditions that could cause an increase in our operating expenses, such as increases in property taxes, utilities, compensation of on-site associates and routine maintenance.

Changes in applicable laws, or noncompliance with applicable laws, could adversely affect our operations or expose us to liability: We must develop, construct and operate our communities in compliance with numerous federal, state and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Noncompliance with applicable laws could expose us to liability. Lower revenue growth or significant unanticipated expenditures may result from our need to comply with changes in (i) laws imposing remediation requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions, (ii) rent control or rent stabilization laws or other residential landlord/tenant laws, or (iii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of our communities, including changes to building codes and fire and life-safety codes.

Failure to succeed in new markets, or with new brands and community formats, or in activities other than the development, ownership and operation of residential rental communities may have adverse consequences: We are actively engaged in development and acquisition activity in new submarkets within our core, Northeast markets where we have owned and operated our historical portfolio of office properties. Our historical experience with properties in our core, Northeast markets in developing, owning and operating properties does not ensure that we will be able to operate successfully in the new multifamily submarkets. We will be exposed to a variety of risks in the multifamily submarkets, including:

- an inability to accurately evaluate local apartment market conditions;
- an inability to obtain land for development or to identify appropriate acquisition opportunities;
- an acquired property may fail to perform as we expected in analyzing our investment;
- our estimate of the costs of repositioning or developing an acquired property may prove inaccurate; and
- lack of familiarity with local governmental and permitting procedures.

Debt financing could adversely affect our economic performance.

Scheduled debt payments and refinancing could adversely affect our financial condition: We are subject to the risks normally associated with debt financing. These risks, including the following, may adversely affect our ability to make distributions or payments to our investors:

- market interest rates on loans to refinance indebtedness on our properties at maturity may be significantly higher than the interest rates on that existing indebtedness;
- our cash flow may be insufficient to meet required payments of principal and interest;
- payments of principal and interest on borrowings may leave us with insufficient cash resources to pay operating expenses;
- we may not be able to refinance indebtedness on our properties at maturity; and
- if refinanced, the terms of refinancing may not be as favorable as the original terms of the related indebtedness.

As of December 31, 2022 December 31, 2023, we had total outstanding indebtedness of $1.9 billion, comprised of no outstanding borrowings under our revolving credit facility and approximately $1.9 billion of mortgages, loans payable and other obligations. We may have to refinance the principal due on our current or future indebtedness at maturity, and we may not be able to do so.

If we are unable to refinance our indebtedness on acceptable terms, or at all, events or conditions that may adversely affect our ability to make distributions or payments to our investors include the following:

- we may need to dispose of one or more of our properties upon disadvantageous terms or adjust our capital expenditures in general or with respect to our strategy of acquiring multifamily residential properties and development opportunities in particular;
- prevailing interest rates or other factors at the time of refinancing could increase interest rates and, therefore, our interest expense;
- we may be subject to an event of default pursuant to covenants for our indebtedness;

- if we mortgage property to secure payment of indebtedness and are unable to meet mortgage payments, the mortgagee could foreclose upon such property or appoint a receiver to receive an assignment of our rents and leases; and

- foreclosures upon mortgaged property could create taxable income without accompanying cash proceeds and, therefore, hinder our ability to meet the real estate investment trust distribution requirements of the IRS Code.

We are obligated to comply with financial covenants in our indebtedness that could restrict our range of operating activities: The Some of the mortgages on our properties contain customary negative covenants, including limitations on our ability,

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without the prior consent of the lender, to further mortgage the property, to enter into new leases outside of stipulated guidelines or to materially modify existing leases. In addition, our revolving credit facility contains and term loan facilities contain customary requirements, including restrictions and other limitations on our ability to incur debt, debt to assets ratios and interest coverage ratios. These revolving credit and term loan covenants may limit our flexibility in conducting our operations and create a risk of default on our indebtedness if we cannot continue to satisfy them. Some of our debt instruments are cross-collateralized and contain cross default provisions with other debt instruments. Due to this cross-collateralization, a failure or default with respect to certain debt instruments or properties could have an adverse impact on us or our properties that are subject to the cross-collateralization under the applicable debt instrument. Failure to comply with these covenants could cause a default under the agreements and, in certain circumstances, our lenders may be entitled to accelerate our debt obligations. Defaults under our debt agreements could materially and adversely affect our financial condition and results of operations.

Rising interest rates may adversely affect our cash flow: As of December 31, 2022 December 31, 2023, we have no outstanding borrowings under our revolving credit facility approximately $147.0 million of our unhedged mortgage indebtedness bearing interest at variable rates and approximately $482.3 million $304.5 million of our hedged mortgage indebtedness bearing bears interest at variable rates. We may incur additional indebtedness in the future that bears interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase. Higher debt service requirements could adversely affect our ability to make distributions or payments to our investors and/or cause us to default under certain debt covenants.

Our degree of leverage could adversely affect our cash flow: We fund acquisition opportunities and development partially through short-term borrowings (including our revolving credit facility), as well as from proceeds from property sales and undistributed cash. We expect to refinance projects purchased with short-term debt either with long-term indebtedness or equity financing depending upon the economic conditions at the time of refinancing. The Board of Directors has a general policy of limiting the ratio of our indebtedness to total undepreciated assets (total debt as a percentage of total undepreciated assets) to 50 percent or less, although there is no limit in our organizational documents on the amount of indebtedness that we may incur. However, we have entered into certain financial agreements which contain financial and operating covenants that limit our ability under certain circumstances to incur additional secured and unsecured indebtedness. The Board of Directors could alter or eliminate its current policy on borrowing at any time at its discretion. If this policy were changed, we could become more highly leveraged, resulting in an increase in debt service that could adversely affect our cash flow and our ability to make distributions or payments to our investors and/or could cause an increased risk of default on our obligations.

We are dependent on external sources of capital for future growth: To qualify as a real estate investment trust under the IRS Code, the General Partner must distribute to its shareholders each year at least 90 percent of its net taxable income, excluding any net capital gain. Because of this distribution requirement, it is not likely that we will be able to fund all future capital needs, including for acquisitions and developments, from income from operations. Therefore, we will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. Moreover, additional equity offerings, including sales of the General Partner's common stock pursuant to its $200 million $100 million At-The-Market equity offering commenced in December 2021, November 2023, may result in substantial dilution of our shareholders' interests, and additional debt financing may substantially increase our leverage.

Adverse changes We may originate mezzanine loans or make preferred equity investments in the future that may subject the Company to a greater risk of loss than traditional mortgage loans.

We may in the future originate mezzanine loans, which take the form of subordinated loans secured by second mortgages on the underlying property or subordinated loans secured by a pledge of the ownership interests of either the entity owning the property or a pledge of the ownership interests of the entity that owns the interest in the entity owning the property. Mezzanine loans may involve a higher degree of risk than a senior mortgage secured by real property, because the security for the loan may lose all or substantially all of its value as a result of foreclosure by the senior lender and because it is in second position and there may not be adequate equity in the property. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, we may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy our credit ratings could adversely affect mezzanine loan. If a borrower defaults on our business and financial condition: The credit ratings previously assigned mezzanine loan or debt senior to our loan, or in the event of a borrower bankruptcy, our mezzanine loan will be satisfied only after the senior unsecured notes by nationally recognized statistical rating organizations (the "NRSROs") were based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the NRSROs in their rating analyses of us. These ratings and similar ratings of us and any debt or preferred securities debt. As a result, we may issue are subject not recover some of or all our investment. In addition, mezzanine loans typically have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the property and increasing the risk of loss of principal.

We may in the future make preferred equity investments in corporations, limited partnerships, limited liability companies or other entities that have been formed for the purpose of directly or indirectly acquiring, developing or managing real property. Generally, we will not have the ability to ongoing evaluation by control the NRSROs, daily operations of the entity, and we cannot assure you that any such ratings will not have the ability to select or remove a majority of the members of the board of directors, managers, general partner or partners or similar governing body of the entity or otherwise control its operations. Although we would seek to maintain sufficient influence over the entity to achieve our objectives, our partners may have interests that differ from ours and may be changed by in a position to take actions without our consent that are inconsistent with our interests. Further, if our partners were to fail to invest additional capital in the NRSROs if, in their judgment, circumstances warrant. Our credit ratings can affect the amount of capital we can access, as well as the terms of any financings entity when required, we may obtain. There can be no assurance that we will have to invest additional capital to protect our investment. Our partners have in the past failed, and may in the future fail, to develop or operate the real property, operate the entity, refinance property indebtedness or sell the real property in the manner intended and as a result the entity may not be able to maintain redeem our current credit ratings, and investment or pay the return expected to us in the event our current credit ratings are downgraded, we would likely incur higher borrowing costs and may encounter difficulty in obtaining additional financing.

The phase-out of LIBOR and transition to SOFR as a benchmark interest rate will have uncertain and possibly adverse effects: timely manner if at all. In 2018, the Alternative Reference Rate Committee (the "AARC") recommended the Secured Overnight Financing Rate ("SOFR") as the alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, published by the Federal Reserve Bank of New York. While we expect LIBOR to be available in substantially its current form until at least the end of June 30, 2023, it is possible that LIBOR will become unavailable prior to that point. Due to the broad use of LIBOR as a reference rate, the impact of this transition on the interest rates charged to the Company could possibly adversely affect our financing costs, including spread pricing on our revolving credit facility and certain other floating rate debt obligations, as well as our operations and cash flows.

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Additionally, although SOFR is the AARC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR or in ways that would result in higher interest costs for us. It is not yet possible to predict the magnitude of LIBOR's end on our borrowing costs given the remaining uncertainty about which rate(s) will replace LIBOR.

Some of our costs, such as operating and general and administrative expenses, interest expense, and real estate acquisition and construction costs, are subject to inflation.

A portion of our operating expenses is sensitive to inflation. These include expenses for property-related contracted services such as janitorial and engineering services, utilities, repairs and maintenance, and insurance. Property taxes are also impacted by inflationary changes as taxes are regularly reassessed based on changes in the fair value of our properties. We also have ground lease expenses in certain of our properties. Ground lease costs are contractual, but in some cases, lease payments reset every few years based on changes of consumer price indexes.

Our operating expenses, with the exception of ground lease rental expenses, are typically recoverable through our lease arrangements, which allow us to pass through substantially all expenses associated with property taxes, insurance, utilities, repairs and maintenance, and other operating expenses (including increases thereto) to our tenants. During inflationary periods, addition, we may not be able to recover dispose of our investment in the cost of increases entity in operating expenses a timely manner or at the price at which we would want to divest. In the event that exceed such an entity fails to meet expectations or becomes insolvent, we may lose our entire investment in the fixed amounts for these expenses pursuant to our leases with tenants in our commercial office properties. entity.

Additionally, inflationary pricing may have a negative effect on the real estate acquisitions and construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor, and services from third-party contractors and suppliers. Higher acquisition and construction costs could adversely impact our net investments in real estate and expected yields on our development and redevelopment projects, which may make otherwise lucrative investment opportunities less profitable to us. Our commercial leases have fixed rent increases which may not increase in line with inflation, this causing our net operating income to decrease. As a result, our financial condition, results of operations, and cash flows, as well as our ability to pay dividends, could be adversely affected over time.

MANAGEMENT RISKS

We may not be able to attract, integrate, manage and retain personnel to execute our business strategy, and competition for skilled personnel could increase our labor costs.

Our success depends upon our ability to attract, integrate, manage and retain personnel who possess the skills and experience necessary to execute our acquisition, development, management and leasing strategies. We compete with various other companies in attracting and retaining qualified and skilled personnel. Our ability to hire and retain qualified personnel could be impaired by a lack of qualified candidates in the available labor force, the ongoing effects of the COVID-19 pandemic, including vaccination mandates, any diminution of our reputation, decrease in compensation levels relative to our competitors or modifications to our total compensation philosophy or competitor hiring programs. Competitive pressures may require that we enhance our pay and benefits package to compete effectively for such personnel. We may not be able to offset such added costs by increasing the rates we charge our tenants. residents. If we cannot attract, hire and retain qualified personnel, our business, financial condition and results of operations would be negatively impacted. Our future success also depends upon our ability to manage the performance of our personnel. Failure to successfully manage the performance of our personnel could affect our profitability by causing operating inefficiencies that could increase operating expenses and reduce operating income.

We are dependent on our key personnel whose continued service is not guaranteed.

We are dependent upon key personnel for strategic business direction and real estate experience, including our chief executive officer, chief operating officer, chief financial officer, chief investments officer and general counsel. While we believe that we could find replacements for these key personnel, loss of their services could adversely affect our operations. We do not have key man life insurance for our key personnel. In addition, as the Company seeks to reposition complete the repositioning of a portion of its portfolio from office to the multifamily rental sector, the Company may become increasingly dependent on non-executive personnel with residential development and leasing expertise to effectively execute the Company's long-term strategy.

The terms of the Operating Partnership's Agreement of Limited Partnership may limit our ability to take certain actions without the consent of some of the limited partners.

Table As of Contents February 15, 2024, the General Partner owned approximately 91.4 percent of the Operating Partnership's outstanding common partnership units. The consent of the holders of at least 85 percent of the Operating Partnership's partnership units is required: (i) to merge (or permit the merger of) the Operating Partnership with another unrelated person, pursuant to a transaction in which the Operating Partnership is not the surviving entity; (ii) to dissolve, liquidate or wind up the Operating Partnership; or (iii) to convey or otherwise transfer all or substantially all of the Operating Partnership's assets.If the General Partner's ownership interest in the Operating Partnership were to drop below

85 percent as the result of future issuances of partnership units, then the General Partner’s inability to take any of the foregoing actions without the consent of some of the limited partners could have a material adverse effect on the Company’s ability to complete any of those transactions and negatively impact the Company’s business and operations.

INVESTMENT RISKS

Certain provisions of Maryland law and the General Partner’s charter and bylaws could hinder, delay or prevent changes in control.

Certain provisions of Maryland law and General Partner's charter and bylaws have the effect of discouraging, delaying or preventing transactions that involve an actual or threatened change in control. These provisions include the following:

Removal of Directors: Under the General Partner's Partner’s charter, as amended, subject to the rights of one or more classes or series of preferred stock to elect one or more directors, a director may be removed only for from office at any time, with or without cause, and only by the affirmative vote of at least two-thirds a majority of all the votes entitled to be cast by our stockholders generally in the election of directors. Neither the Maryland General Corporation Law nor the General Partner's charter define the term “cause.” As a result, removal for “cause” is subject to Maryland common law and to judicial interpretation and review in the context of the facts and circumstances of any particular situation.

Number of Directors, Board Vacancies, Terms of Office: The General Partner has, in its bylaws, elected to be subject to a certain provisions provision of Maryland law which vest in the Board of Directors the exclusive right to determine the number of directors and directors. This provision of Maryland law is applicable even if other provisions of Maryland law, the charter or the bylaws provide to the contrary. The General Partner revoked its election to be subject to a certain other provision of Maryland law which vests in the Board of Directors the exclusive right, by the affirmative vote of a majority of the remaining directors, even if the remaining directors do not constitute a quorum, to fill vacancies on the board. These provisions of Thus under the General Partner’s bylaws, as amended, and Maryland law, which are applicable even if any vacancy on the Board of Directors for any cause other provisions than an increase in the number of Maryland law or directors may be filled by a majority of the charter or bylaws provide remaining directors except that the stockholders have right to fill any vacancy resulting from removal of a director; and any vacancy on the contrary, also provide that any Board of Directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any director elected by the Board of Directors to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, rather than serves until the next annual meeting of stockholders as would otherwise be the case, and until his or her such director’s successor is elected and qualifies. qualifies, and any director elected by the stockholders to fill a vacancy resulting from removal of a director serves for the balance of the term of the removed director. The General Partner has, in its corporate governance principles, adopted a mandatory retirement age of 80 years old for directors.

Stockholder Requested Special Meetings: The General Partner’s bylaws, as amended, provide that its stockholders have the right to call a special meeting only upon the written request of the stockholders entitled to cast not less than a majority 25% of all the votes entitled to be cast at such meeting, provided that unless requested by the stockholders entitled to cast a majority of all votes entitled to be cast at such meeting. meeting, a special meeting need not be called to consider any matter which is substantially the same as a matter voted on at any special meeting of stockholders held during the preceding 12 months.

Advance Notice Provisions for Stockholder Nominations and Proposals: The General Partner's bylaws require advance written notice for stockholders to nominate persons for election as directors at, or to bring other business before, any meeting of stockholders. This bylaw provision limits the ability of stockholders to make nominations of persons for election as directors or to introduce other proposals unless we are notified in a timely manner prior to the meeting.

Preferred Stock: Under the General Partner's charter, its Board of Directors has authority to issue preferred stock from time to time in one or more series and to establish the terms, preferences and rights of any such series of preferred stock, all without approval of its stockholders. As a result, its Board of Directors may establish a series of preferred stock that could delay or prevent a transaction or a change in control.

Duties of Directors with Respect to Unsolicited Takeovers: Maryland law provides protection for Maryland corporations against unsolicited takeovers by limiting, among other things, the duties of the directors in unsolicited takeover situations. The duties of directors of Maryland corporations do not require them to (a) accept, recommend or respond to any proposal by a person seeking to acquire control of the corporation, (b) authorize the corporation to redeem any rights under, or modify or render inapplicable, any stockholders rights plan, (c) make a determination under the Maryland Business Combination Act or the Maryland Control Share Acquisition Act, or (d) act or fail to act solely because of the effect the act or failure to act may have on an acquisition or potential acquisition of control of the corporation or the amount or type of consideration that may be offered or paid to the stockholders in an acquisition. Maryland law also contains a statutory presumption that an act of a director of a Maryland corporation satisfies the applicable standards of conduct for directors under Maryland law.

Ownership Limit: In order to preserve the General Partner's status as a real estate investment trust under the IRS Code, its charter generally prohibits any single stockholder, or any group of affiliated stockholders, from beneficially owning more than 9.8 percent of its outstanding capital stock unless its Board of Directors waives or modifies this ownership limit.

Maryland Business Combination Act: The Maryland Business Combination Act provides that unless exempted, a Maryland corporation may not engage in certain business combinations, including mergers, consolidations, share exchanges or, in

circumstances specified in the statute, asset transfers, issuances or reclassifications of shares of stock and other specified transactions, with an “interested stockholder” or an affiliate of an interested stockholder, for five years after the most recent date on which the interested stockholder became an interested stockholder, and thereafter unless specified criteria are met. An interested stockholder is generally a person owning or controlling, directly or indirectly, 10 percent or more of the

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voting power of the outstanding stock of the Maryland corporation. The General Partner's board of directors has exempted from this statute business combinations between the Company and certain affiliated individuals and entities. However, unless its board adopts other exemptions, the provisions of the Maryland Business Combination Act will be applicable to business combinations with other persons.

Maryland Control Share Acquisition Act: Maryland law provides that holders of “control shares” of a corporation acquired in a “control share acquisition” shall have no voting rights with respect to the control shares except to the extent approved by a vote of two-thirds of the votes eligible to cast on the matter under the Maryland Control Share Acquisition Act. “Control shares” means shares of stock that, if aggregated with all other shares of stock previously acquired by the acquirer, would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of the voting power: one-tenth or more but less than one-third, one-third or more but less than a majority or a majority or more of all voting power. A “control share acquisition” means the acquisition of control shares, subject to certain exceptions.

If voting rights of control shares acquired in a control share acquisition are not approved at a stockholder’s meeting, then subject to certain conditions and limitations, the issuer may redeem any or all of the control shares for fair value. If voting rights of such control shares are approved at a stockholder’s meeting and the acquirer becomes entitled to vote a majority of the shares of stock entitled to vote, all other stockholders may exercise appraisal rights. In 2018, the General Partner's bylaws were amended to exempt any acquisition of the General Partner’s shares from the Maryland Control Share Acquisition Act. If the General Partner’s bylaws are amended to repeal or limit the exemption from the Maryland Control Share Acquisition Act, it may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating a change in control.

Changes in market conditions could adversely affect the market price of the General Partner’s Company’s common stock.

As with other publicly traded equity securities, the value of the General Partner's Company's common stock depends on various market conditions, which may change from time to time. The market price of the General Partner's Company's common stock could change in ways that may or may not be related to our business, the General Partner's Company's industry or our operating performance and financial condition. Among the market conditions that may affect the value of the General Partner's Company's common stock are the following:

- the general reputation of REITs and the attractiveness of the General Partner's Company's equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our financial performance; and
- general stock and bond market conditions.

The market value of the General Partner's Company's common stock is based primarily upon the market’s perception of our growth potential and our current and potential future earnings and cash dividends. Consequently, the General Partner's Company's common stock may trade at prices that are higher or lower than its net asset value per share of common stock.

REIT STATUS RISKS

The enactment of significant new tax legislation, generally effective for tax years beginning after December 31, 2017, could have a material and adverse effect on us and the market price of our shares.

On December 22, 2017, Pub. L. No. 15-97 (informally known as the Tax Cuts and Jobs Act (the “Act”)) was enacted into law. The Act made major changes to the Code, including a number of provisions of the Code that affect the taxation of REITs and their stockholders. The long-term effect of the significant changes made by the Act remains uncertain, and additional administrative guidance will be required in order to fully evaluate the effect of many provisions. The effect of any technical corrections with respect to the Act could have an adverse effect on us or our stockholders or holders of our debt securities.”

Consequences of the General Partner's failure to qualify as a real estate investment trust could adversely affect our financial condition.

Failure to maintain ownership limits could cause the General Partner to lose its qualification as a real estate investment trust: In order for the General Partner to maintain its qualification as a real estate investment trust under the IRS Code, not more than 50 percent in value of its outstanding stock may be actually and/or constructively owned by five or fewer individuals (as defined in the IRS Code to include certain entities). The General Partner has limited the ownership of its outstanding shares of common stock by any single stockholder to 9.8 percent of the outstanding shares of its common stock. Its Board of Directors could waive this restriction if it was satisfied, based upon the advice of tax counsel or

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otherwise, that such action would be in the best interests of the General Partner and its stockholders and would not affect its qualification as a real estate investment trust under the IRS Code. Common stock acquired or transferred in breach of the limitation may be redeemed by us for the lesser of the price paid and the average closing price for the 10 trading days immediately preceding redemption or sold at the direction of the General Partner. The General Partner may elect to redeem such shares of common stock for Units, which are nontransferable except in very limited circumstances. Any transfer of shares of common stock which, as a result of such transfer, causes the General Partner to be in violation of any ownership limit, will be deemed void. Although the General Partner currently intends to continue to operate in a manner which will

enable it to continue to qualify as a real estate investment trust under the IRS Code, it is possible that future economic, market, legal, tax or other considerations may cause its Board of Directors to revoke the election for the General Partner's to qualify as a real estate investment trust. Under the General Partner's organizational documents, its Board of Directors can make such revocation without the consent of its stockholders.

In addition, the consent of the holders of at least 85 percent of the Operating Partnership’s partnership units is required: (i) to merge (or permit the merger of) the Operating Partnership with another unrelated person, pursuant to a transaction in which the Operating Partnership is not the surviving entity; (ii) to dissolve, liquidate or wind up the Operating Partnership; or (iii) to convey or otherwise transfer all or substantially all of the Operating Partnership’s assets. As of February 15, 2023, the General Partner owned approximately 90.7 percent of the Operating Partnership’s outstanding common partnership units.

Tax liabilities as a consequence of failure to qualify as a real estate investment trust: The General Partner has elected to be treated and has operated so as to qualify as a real estate investment trust for federal income tax purposes since the General Partner's taxable year ended December 31, 1994. Although the General Partner believes it will continue to operate in such manner, it cannot guarantee that it will do so. Qualification as a real estate investment trust involves the satisfaction of various requirements (some on an annual and some on a quarterly basis) established under highly technical and complex tax provisions of the IRS Code. Because few judicial or administrative interpretations of such provisions exist and qualification determinations are fact sensitive, the General Partner cannot assure you that it will qualify as a real estate investment trust for any taxable year.

If the General Partner fails to qualify as a real estate investment trust in any taxable year, it will be subject to the following:

- it will not be allowed a deduction for dividends paid to shareholders;
- it will be subject to federal income tax at regular corporate rates, including any alternative minimum tax, if applicable; and
- unless it is entitled to relief under certain statutory provisions, it will not be permitted to qualify as a real estate investment trust for the four taxable years following the year during which was disqualified.

A loss of the General Partner's status as a real estate investment trust could have an adverse effect on us. Failure to qualify as a real estate investment trust also would eliminate the requirement that the General Partner pay dividends to its stockholders. In addition, any such dividends that the General Partner does pay to its stockholders would not constitute qualified REIT dividends and would accordingly not qualify for a deduction of up to 20 percent.

Other tax liabilities: Even if the General Partner qualifies as a real estate investment trust under the IRS Code, its subject to certain federal, state and local taxes on our income and property and, in some circumstances, certain other state and local taxes. From time to time changes in state and local tax laws or regulations are enacted, which may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and amount of such increase. These actions could adversely affect our financial condition and results of operations. In addition, our taxable REIT subsidiaries will be subject to federal, state and local income tax for income received in connection with certain non-customary services performed for tenants and/or third parties.

Risk of changes in the tax law applicable to real estate investment trusts: Since the Internal Revenue Service, the United States Treasury Department and Congress frequently review federal income tax legislation, we cannot predict whether, when or to what extent new federal tax laws, regulations, interpretations or rulings will be adopted. Any such legislative action may prospectively or retroactively modify our tax treatment and, therefore, may adversely affect taxation of us, and/or our investors.

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OTHER RISKS

Security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer.

In the ordinary course of our business, we collect and store sensitive data, including intellectual property, our proprietary business information and that of our tenants and business partners, including personally identifiable information of our tenants and employees, in our data centers and on our networks and our business is at risk from and may be impacted by cybersecurity attacks. These attacks could include attempts to gain unauthorized access to our data and computer systems. Attacks can be both individual and/or highly organized attempts organized by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats, which include data encryption, frequent password change events, firewall detection systems, anti-virus software and frequent backups; however, there is no guarantee such efforts will be successful in preventing a cyber-attack, and we consult with outside cybersecurity firms to advise on our cybersecurity measures. We also have implemented internal controls around our treasury function, including enhanced payment authorization procedures, verification requirements for new vendor setup and vendor information changes, and bolstered outgoing payment notification process and account reconciliation procedures. We have policies and procedures in place in order to identify cybersecurity incidents and elevate such incidents to senior management in order to appropriately address and remediate any cyber-attack. Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions,

and there can be no assurance that our actions, security measures, and controls designed to prevent, detect, or respond to intrusion; to limit access to data; to prevent loss, destruction, alteration, or exfiltration of business information; or to limit the negative impact from such attacks can provide absolute security against a cybersecurity incident. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, disrupt our operations, increased cybersecurity insurance premiums and damage our reputation, which could adversely affect our business.

We face possible risks associated with the physical effects of climate change.

We cannot predict with certainty whether climate change is occurring and, if so, at what rate. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. To the extent climate change causes changes in weather patterns or severity, our markets could experience increase in storm intensity (including floods, tornadoes, hurricanes, or snow and ice storms), rising sea-levels, and changes in precipitation, temperature, air quality, and quality and availability of water. Over time, these conditions could result in physical damage to, or declining demand for, our properties or our inability to operate the buildings efficiently or at all. Climate change may also indirectly affect our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of required resources, including energy, other fuel sources, water, and waste and snow removal services, and increasing the risk and severity of flood and earthquakes at our properties. Should the impact of climate change be severe or occur for lengthy periods of time, our financial condition or results of operations could be adversely impacted. In addition, compliance with new or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditure by us. For example, various federal, state, and local laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, "green" building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency, and waste management. Such codes could require us to make improvements to our existing properties, increase the costs of maintaining or improving our existing properties or developing new properties, or increase taxes and fees assessed on us or our properties. Expenditures required for compliance with such codes may affect our cash flow and results of operations.

We may be subject to risks associated with the use of social media.

The use of social media could cause us to suffer brand damage or unintended information disclosure. Negative posts or communications about us or one of our properties on a social networking website could damage our reputation. Further, employees or others may disclose non-public information regarding us or our business or otherwise make negative comments regarding us on social networking or other websites, which could adversely affect our business and results of operations. As social media evolves, we will be presented with new risks and challenges.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company's information technology, communication networks, system applications, accounting and financial reporting platforms and related systems, and those that are offered to residents and tenants are integral to the operation of the business. The Company utilizes these systems, among others, for financial analysis, management, and reporting, for facilitation of operations, including monitoring and optimization of various building management systems, for initiation, generation, and completion of resident leasing, for internal communications, and for various other aspects of the business.

Table The Company's cybersecurity strategy is focused on detection, protection, incident response, security risk management and mitigation, and resiliency of Contentsthe cybersecurity infrastructure. The Company has implemented or is in the process of continuously evaluating, testing and updating various information security processes and policies designed to identify, assess and manage material risks from cybersecurity threats to the Company's critical computer networks, third-party hosted services, communications systems, hardware and software, and critical data, including confidential information that is proprietary, strategic or competitive in nature, as well as any personally identifiable information related to the Company's residents' and employees' personal data.

The Company's cybersecurity risk management relies on a multidisciplinary team, including its information technology and cybersecurity team, legal department, executive management, and third-party service providers to identify, assess, and manage cybersecurity threats and risks. In 2023, the Company expanded its team by adding a full-time Chief Information Security Officer (CISO), reporting directly to the Chief Operating Officer, responsible for managing the internal and external cybersecurity resources. The CISO has over 30 years of experience in corporate enterprise infrastructure and data security management held at a senior management level, acting in both a corporate as well as consulting role within many highly regulated industries. The CISO is responsible for having successfully developed and implemented several cyber security programs within prominent companies within the retail, financial and life science sectors.

The Company identifies and assesses risks from cybersecurity threats by monitoring and evaluating the cybersecurity threat environment and the Company's risk profile. This multi-faceted approach to cybersecurity includes physical, administrative, and technical safeguards. During the year ended December 31, 2023, the Company began utilizing the National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF), to assess and report to the Company's executive management and Board of Directors on the current maturity of operational and procedural controls for securing and safeguarding the Company's information technology assets. The Company will continue to utilize the NIST CSF to evaluate its cybersecurity controls. In addition to the NIST CSF, the Company also completed third-party technical testing of its information technology systems architecture.

To operate its business, the Company engages certain third-party vendors to perform a variety of functions. The Company seeks to engage reliable, reputable service providers. Depending upon the nature of the services and the sensitivity of the data that a third-party service provider processes, the Company's vendor management procedures including reviewing the cybersecurity procedures, imposing contractual requirements, and conducting periodic reassessments as needed. The Company seeks to further enhance this review to expand the scope and depth of this analysis.

As a result of these factors, the Company has adopted a strategic multi-year cybersecurity plan. This plan is not meant to be all encompassing as the cybersecurity landscape shifts and evolves, and the Company is continually assessing its risks and the evolving cybersecurity threat landscape. This plan includes implementing additional and/or fortifying existing defenses and capabilities necessary to protect and preserve the integrity of the Company's information assets and mitigate the risks to the Company's business operations. As part of this plan, the Company requires regular cybersecurity training for all employees and periodically conducts tests to assess employee comprehension and evaluate training effectiveness.

The Company is not currently aware of any risks from cybersecurity threats nor has the Company had a previously cybersecurity incident that in either case have materially affected or are reasonably likely to materially affect the Company, its business strategy, results of operations or financial condition.

Governance

The Company's Audit Committee holds oversight responsibility over the cybersecurity strategy and risk management. The Audit Committee engages in regular discussions with executive management regarding the Company's significant financial risk exposures and the measures implemented to monitor and control these risks, including those that may result from material cybersecurity threats. The Company prepares a quarterly report from the Chief Operating Officer and the CISO which includes updates on the Company's current cybersecurity maturity, progress on the Company's previously mentioned multi-year cybersecurity plan, strategy updates to combat changes in the threat landscape, education of employees and executive management on cybersecurity awareness, enhanced cybersecurity defenses, incident response programs and regulatory reporting obligations. The Audit Committee delivers a summary of these reports to the full Board of Directors on a quarterly basis. Furthermore, the Board of Directors receives a direct report from the CISO on no less than an annual basis with interim reports provided when appropriate or necessary.

As part of the Company's incident response plan, a committee known as the Cyber ERM (Enterprise Risk Management) Committee has been established comprising cross-functional representation across the Company. The Cyber ERM is responsible for implementing a rapid response and incident program in the event of an identified cybersecurity threat and is responsible for reporting all incidents to the Audit Committee and Board of Directors in the case of any cybersecurity incident to enable the Audit Committee and Board of Directors to assess the materiality of any such incident and determine any Exchange Act reporting obligations of the Company in connection therewith.

ITEM 2. PROPERTIES

PROPERTY LIST

Consolidated Properties

As of December 31, 2022 December 31, 2023, the Company's Consolidated Properties consisted of 17 multifamily rental properties, as well as eight four in-service commercial properties, and two hotels. several developable land parcels. The Consolidated Properties are located in the Northeast. The Consolidated Properties contain a total of approximately 5,535 apartment units and 3.1 million 1.0 million square feet of commercial space with the individual commercial properties ranging from 8,400 to 977,225 square feet. space.

Multifamily Rental Properties		**Location**	**Year Built**	**Apartment Units**	**Leased 12/31/22 (%) (a)**	**2022 Average % Revenue Per Home ($) (b)**
NEW JERSEY						
The Upton		Short Hills, NJ	2021	193	90.2	3,324
Multifamily Properties						
Property						
Property						
Property		Location	Year Built	Apartment Units	% Occupied 12/31/23 (%)	2023 Average Revenue Per Home ($) (b)
NEW JERSEY WATERFRONT						
Haus25						
Haus25						
Haus25						
Liberty Towers						
BLVD 401						
BLVD 425						
BLVD 475 S						
BLVD 475 N	BLVD 475 N	Jersey City, NJ	2011	243	96.7	3,048
BLVD 475 S		Jersey City, NJ	2011	280	96.1	2,842
BLVD 425		Jersey City, NJ	2003	412	96.1	2,783
BLVD 401		Jersey City, NJ	2016	311	96.2	3,130
Liberty Towers		Jersey City, NJ	2003	648	95.8	3,215
Soho Lofts	Soho Lofts	Jersey City, NJ	2017	377	97.6	3,515
Haus25 (g)		Jersey City, NJ	2022	750	88.3	—
Riverhouse11 at Port Imperial		Weehawken, NJ	2018	295	96.6	3,531
Riverhouse9 at Port Imperial		Weehawken, NJ	2021	313	93.6	1,951

Signature Place		Morris Plains, NJ	2018	197	95.9	2,896
The James (g)		Park Ridge, NJ	2021	240	95.0	—
Total New Jersey Multifamily Rental				**4,259**	**94.4**	**2,934**
NEW YORK						
Quarry Place at Tuckahoe		Eastchester, NY	2016	108	93.6	3,443
Total New York Multifamily Rental				**108**	**93.6**	**3,443**
RiverHouse 9 at Port Imperial						
RiverHouse 11 at Port Imperial						
Total New Jersey Waterfront Multifamily						
MASSACHUSETTS	**MASSACHUSETTS**					
MASSACHUSETTS						
MASSACHUSETTS						
Portside at East Pier						
Portside at East Pier						
Portside at East Pier						
Portside 2 at East Pier						
145 Front at City Square						
The Emery at Overlook Ridge	The Emery at Overlook Ridge	Revere, MA	2020	326	95.1	2,498
Portside at Pier One		East Boston, MA	2015	181	90.7	2,779
Portside 5/6		East Boston, MA	2018	296	95.5	2,947
145 Front at City Square		Worcester, MA	2018	365	95.1	2,381
Total Massachusetts Multifamily Rental				**1,168**	**94.5**	**2,619**
Total Massachusetts Multifamily						
OTHER						
OTHER						
OTHER						
The Upton						
The Upton						
The Upton						
The James						
Signature Place						
Quarry Place at Tuckahoe						
Total Other Multifamily						
TOTAL MULTIFAMILY PROPERTIES	**TOTAL MULTIFAMILY PROPERTIES**			**5,535**	**94.4**	**2,972**
TOTAL MULTIFAMILY PROPERTIES						
TOTAL MULTIFAMILY PROPERTIES						

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Office Properties

Property Location	Location	Year Built	Net Rentable Area (SF)	% Leased 12/31/22 (%) (a)

Office Properties

Property	Location	Year Built	Net Rentable Area (SF)
Harborside Plaza 2	Jersey City, NJ	1990	761,200
Harborside Plaza 3 (d)	Jersey City, NJ	1990	726,022
Harborside Plaza 5	Jersey City, NJ	2002	977,225
Harborside Plaza 6	Jersey City, NJ	2000	231,856
23 Main Street (h)	Holmdel, NJ	1977	350,000
TOTAL OFFICE PROPERTIES			3,046,303 977,225

Retail/Garage & Hotel Properties

Property Location	**Location**	**Year Built**
100 Avenue at Port Imperial	Weehawken, NJ	2016
500 Avenue at Port Imperial	Weehawken, NJ	2013
Port Imperial North Retail	West New York, NJ	2008
TOTAL RETAIL/GARAGE PROPERTIES		

Hotel Properties

Envue Autograph Collection (h)	Weehawken, NJ	2019
Residence Inn at Port Imperial (h)	Weehawken, NJ	2018
TOTAL HOTEL PROPERTIES		

Retail/Garage Properties

Property	Location	Year Built
100 Avenue at Port Imperial	Weehawken, NJ	2016
500 Avenue at Port Imperial	Weehawken, NJ	2013
Riverwalk at Port Imperial	West New York, NJ	2008
TOTAL RETAIL/GARAGE PROPERTIES		

Developable Land

Property	Location
NEW JERSEY WATERFRONT	
107 Morgan	Jersey City, NJ
Plaza 8	Jersey City, NJ
Plaza 9	Jersey City, NJ
PI South - Building 2	Weehawken, NJ
Total New Jersey Waterfront Developable Land	
MASSACHUSETTS	
Overlook Site 15	Revere, MA
Overlook Site 1 (Retail)	Revere, MA

Overlook Site 13	Malden, MA
Overlook Site 14 (Retail)	Malden, MA
Overlook Site 14 (Hotel)	Malden, MA
Overlook Site 14	Malden, MA
Total Massachusetts Developable Land	
OTHER	
Wall Land	Wall Township, NJ
Short Hills (Hotel)	Short Hills, NJ
1633 Littleton	Parsippany, NJ
65 Livingston	Roseland, NJ
6 Becker Farm / 85 Livingston	Roseland, NJ
1 Water Street	White Plains, NY
Total Other Developable Land	
TOTAL DEVELOPABLE LAND	

Unconsolidated Joint Venture Properties

As of December 31, 2023, the Company's Unconsolidated Joint Venture Properties consisted of seven multifamily rental properties, an in-serv
located in the Northeast and Washington, D.C. The Unconsolidated Joint Venture Properties contain a total of approximately 2,146 apartme
range from 20 percent to 85 percent subject to specified priority allocations in certain of the joint ventures.

Unconsolidated Joint Ventures - Multifamily Properties

Property	Location
NEW JERSEY WATERFRONT	
Urby at Harborside	Jersey City, NJ
RiverTrace at Port Imperial	West New York, NJ
The Capstone at Port Imperial	West New York, NJ
Total New Jersey Waterfront Multifamily Properties	
OTHER	
Riverpark at Harrison	Harrison, NJ
The Metropolitan at 40 Park	Morristown, NJ
Metropolitan Lofts	Morristown, NJ
Station House	Washington, DC
Total Other Multifamily Properties	
TOTAL MULTIFAMILY PROPERTIES	

Unconsolidated Joint Ventures - Retail Properties

Property	Location
Shops at 40 Park	Morristown, NJ
TOTAL RETAIL PROPERTIES	

Unconsolidated Joint Ventures - Developable Land

Property	Location
PI North - Land	West New York, NJ
TOTAL DEVELOPABLE LAND	

Footnotes to Property List (dollars in thousands, except per square foot amounts):

(a) Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future.

(b) Average Revenue per Home is calculated as total apartment revenue for the year divided by the average percent occupied for the year, divided by the number of apartments.

(c) Total base rent for the year ended December 31, 2022 December 31, 2023, determined in accordance with generally accepted accounting principles ("GAAP"). Substantially all of the commercial

estate taxes and certain operating costs, as defined, and the pass through of charges for electrical usage. For the 12 months year ended December 31, 2022 December 31, 2023, total escalations a

(d) Excludes space leased by the Company.

(e) Base rent for the 12 months year ended December 31, 2022 December 31, 2023 divided by net rentable commercial square feet leased at December 31, 2022 December 31, 2023.

(f) (e) Total base rent, determined in accordance with GAAP, for 2022 2023 minus 2022 2023 amortization of tenant improvements, leasing commissions and other concessions and costs, determined i

(g) Property was acquired or placed in service in 2022 and results have been excluded from the table above.

(h) Property is held for sale by the Company as of December 31, 2022 and disposed of in February 2023.

(i) Excludes Harborside Plaza 1, a 400,000 square foot office property which has been removed from service.

(j) (f) Total Rental Revenue for the year ended December 31, 2022 December 31, 2023 is calculated by adding base rent and parking income and hotel income.

(g) The Company has an additional 13,775 square feet of potential retail space within land developments that is not represented in this table.

(h) Property is approved for office zoning consisting of 5.19 acres.

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OCCUPANCY

The following table sets forth the year-end occupancy of the Company's Consolidated Multifamily Portfolio for the last five years:

December 31,
2022
2021
2020
2019
2018

(a) Percentage of square-feet leased includes all leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at th

(b) Includes properties classified as held for sale as of December 31, 2022.

(c) Excludes properties being considered for repositioning or redevelopment. Inclusive of such properties, percentage of square feet leased as of 2019 and 2018 was 80.6 and

December 31,
2023
2022
2021
2020
2019

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SIGNIFICANT TENANTS

The following table sets forth a schedule of the Company's 15 largest commercial tenants for the Consolidated Properties as of December 31,

	Number of Properties (a)	Annualized Base Rental Revenue ($) (b)	Percen Com Annualiz Rental Reve
MUFG Bank Ltd.	1	5,688,654	
Collectors Universe, Inc.	1	5,544,620	
E-Trade Financial Corporation	1	5,504,869	
Vonage America Inc.	1	5,124,000	
Sumitomo Mitsui Banking Corp.	1	4,624,190	
Arch Insurance Company	1	4,326,008	
Brown Brothers Harriman & Company	1	4,017,930	
Cardinia Real Estate LLC	1	3,238,703	
New Jersey City University	1	3,057,806	
Zurich American Insurance Company	1	2,988,810	
Amtrust Financial Services	1	2,614,328	
Tradeweb Markets LLC	1	2,413,954	
Sunamerica Asset Management	1	2,005,894	
BETMGM, LLC	1	1,863,634	
Whole Foods Market Services	1	1,833,355	
Totals		**54,846,755**	

(a) Includes office property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

(b) Annualized base rental revenue is based on actual December 2022 billings times 12. For leases whose rent commences after January 1, 2023, annualized base rental reve historical results may differ from those set forth above.

(c) Based on Commercial Base Rental Revenue only.

(d) 16,393 square feet expire in 2023; 130,419 square feet expire in 2038.

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SCHEDULE OF LEASE EXPIRATIONS

The following table sets forth a schedule of lease expirations for the total of the Company's office and stand-alone retail properties included renewal or termination options:

Year Of Expiration	Number Of Leases Expiring (a)	Net Rentable Area Subject To Expiring Leases (Sq. Ft.)		Percentage Of Total Leased Square Feet Represented By Expiring Leases (%)
2023	11	546,436		
2024	8	162,776		
2025	8	104,572		
2026	4	138,553		
2027	0	—		
2028	5	88,842		
2029	1	137,076		
2030	0	—		
2031	1	132,265		
2032	8	313,978		
2033 and thereafter	6	326,453		
Totals/Weighted Average	**52**	**1,950,951**	**(c)**	

(a) Includes office property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

(b) Annualized base rental revenue is based on actual December 2022 billings multiplied by 12. For leases whose rent commences after January 1, 2023 annualized base ren
GAAP results, historical results may differ from those set forth above.

(c) Reconciliation to Company's total net rentable square footage is as follows:

Square footage leased to commercial tenants
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments
Square footage unleased
Total net rentable commercial square footage (does not include land leases)

MARKET DIVERSIFICATION

The following table lists the Company's markets, based on annualized contractual base rent of the Company's Consolidated Properties: Multifa

Market	**Property Typ**
Hudson County, NJ	Commercial/Multifamily
Suffolk/Worcester Counties, MA	Multifamily
Morris/Essex Counties, NJ	Multifamily
Bergen County, NJ	Multifamily
Monmouth County, NJ	Commercial
Westchester County, NY	Multifamily
Totals	

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Market
New Jersey Waterfront
Massachusetts
Other
Totals

(a) Annualized base rental revenue is based on actual December 2022 2023 billings times 12. For leases whose rent commences after January 1, 2023 January 1, 2024, annu
historical GAAP results, historical results may differ from those set forth above.

(b) Includes leases in effect as of the period end date, some of which have commencement dates in the future.

ITEM 3. LEGAL PROCEEDINGS

There are no material pending legal proceedings, other than ordinary routine litigation incidental to the Company's business, to which the Com

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQU

MARKET INFORMATION

The shares of the General Partner's common stock are traded on the New York Stock Exchange ("NYSE") under the symbol "VRE." The Cor
There is no established public trading market for the Operating Partnership's common units.

On August 8, 2023, the General Partner filed with the NYSE its annual CEO Certification and Annual Written Affirmation pursuant to Section 3
with all of the listing standards of the NYSE.

GRAPH

The following graph compares total stockholder returns from the last five fiscal years to the Standard & Poor's 500 Index ("S&P 500") and
("NAREIT"). The graph assumes that the value of the investment in the General Partner's Common Stock and in the S&P 500 and NAREIT i
price of the General Partner's Common Stock on December 31, 2017 December 31, 2018 (on which the graph is based) was $21.56. $1
performance.

Comparison of Five-Year Cumulative Total

Item 5 Graph.jpg

DIVIDENDS AND DISTRIBUTIONS

The As a result of the Company has suspended substantially completing its common dividends since September 2020, which was initially tran
financial flexibility during the COVID-19 pandemic and to retain incremental capital to support the Company's value-enhancing investments ac
taxable income, and its expectation of disposition activity, the Board has made the

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strategic decision to continue to suspend its dividend to support the transformation Directors of the Company to General Partner (the "Board of
is substantially complete. quarterly dividend beginning with the third quarter of 2023.

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors of the General Partner in
requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and general overall economic co

On June 24, 2022 December 18, 2023, the General Partner filed with the NYSE its annual CEO Certification and Annual Written Affirmation
January 10, 2024 to shareholders of record as of the NYSE Listed close of business on December 29, 2023. At December 31, 2023, the b
reported to shareholders for the year ending December 31, 2024.

On July 24, 2023, the Company Manual, each certifying declared a $0.05 distribution per common share with a payment date of October 10,
determined that the General Partner was in compliance with all total distribution of $0.05 per common share paid during the listing standards ye

HOLDERS

On February 15, 2023 February 15, 2024, the General Partner had 234 218 common shareholders of record (this does not include beneficial o
of limited partnership units and one owner of General Partnership Units.

RECENT SALES OF UNREGISTERED SECURITIES; USES OF PROCEEDS FROM REGISTERED SECURITIES

None.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements of Veris Residential, Inc. and Veris Res
herein have the meaning ascribed to them in the Financial Statements.

Executive Overview

Veris Residential, Inc. together with its subsidiaries, including Veris Residential, L.P. (the "Operating Partnership" and collectively, the "Compar
for over 60 years and has been a publicly traded REIT since 1994.

The Company develops, owns and operates predominantly multifamily rental properties located primarily in the Northeast, as well as a portfo
REIT and is focused on conducting business in a socially, ethically, and environmentally responsible manner, while seeking to maximize value

The General Partner controls Veris Residential, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the "Operating
Operating Partnership as of December 31, 2022 and 2021, respectively.

As of December 31, 2022, the Company owns or has interests in 35 properties (collectively, the "Properties") and developable land parcels. T
as non-core assets comprised of five office properties, four parking/retail properties and two hotels and eight properties owned by unconsolid
and a non-core asset. The Properties are located in three states in the Northeast, plus the District of Columbia.

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Critical Accounting Policies and Estim

The accompanying consolidated financial statements include all accounts of the Company, its majority-owned and/or controlled subsidiaries, v has determined itself to be the primary beneficiary, if any. See Our significant accounting policies are described in Note 2: Significant Accounti of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieve require judgment and the determination use of which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the ri finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not p conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered t characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the variable interest entity's performa significant to the VIE.

The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP"). The preparation of finan affect when applying these policies in the reported amounts preparation of assets and liabilities and disclosure of contingent assets and liabi expenses during the reporting period. These statements. On a quarterly basis, we evaluate these estimates and assumptions are judgments l reasonable at under the time. However, because circumstances. These estimates are subject to change in the future events and their effec policies, while significant, may not require the determination use of estimates requires estimates. We believe the exercise of judgment. Actual r in order to conform with current period presentation, primarily related to classification of certain properties as discontinued operations. The matters that are highly uncertain. Different estimates could have a material effect on the Company's financial results. Judgments and uncerta result used in materially different amounts being reported under different conditions and circumstances. the preparation of our consolidated fina

<u>Rental Property Impairment</u>

Rental properties are reported at cost less accumulated depreciation and amortization. Costs directly related to the acquisitic Financial Accounting Standards Board ("FASB") guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017, accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combination costs are capitalized. Capitalized development and construction costs include pre-construction costs essential to the developr salaries and other project costs incurred during the period of development. Interest capitalized by the Company for the years respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and improvements which enha lives. Fully-depreciated assets are removed from the accounts.

The Company considers a construction project as substantially completed and held available for occupancy upon the substantial completion c from activities such as routine maintenance and cleanup). If portions of a rental project are substantially completed and occupied by tenant substantially completed portions are accounted for as a separate project. The Company allocates costs incurred between the portions under c a percentage of the relative commercial square footage or multifamily units of each portion, and capitalizes only those costs associated with th

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Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follow

Leasehold interests
Buildings and improvements
Tenant improvements
Furniture, fixtures and equipment

Upon acquisition of rental property, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improve above and below market leases, (ii) in-place leases and (iii) tenant relationships. For asset acquisitions, the Company allocates the purchas records goodwill or a gain on bargain purchase (if any) if the net assets acquired/liabilities assumed differ from the purchase consideration of a

In estimating the fair value of the tangible and intangible assets acquired, the Company considers information obtained about each property a such as estimated cash flow projections utilizing appropriate discount and capitalization rates, estimates of replacement costs net of depre considers the value of the property as if it were vacant.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place remaining initial term plus the term of any below-market fixed rate renewal options for below-market leases. The capitalized above-market lea leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plu

Other intangible assets acquired include amounts for in-place lease values, which are based on management's evaluation of the specific ch lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, an insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending or commissions, legal and other related expenses. The values of in-place leases are amortized to expense over the remaining initial terms of the

On a periodic basis, management assesses whether there are any indicators, including property operating performance, changes in anticipate use may be impaired. In addition to identifying any specific circumstances which may affect A property's value is considered impaired when th determining which properties may require assessment for potential impairment. The criteria considered by management, depending on the typ lease expirations, current and historical operating and/or cash flow losses, construction cost overruns and/or other factors, including those tha management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property over it potential outcomes for a property, the Company will take a probability-weighted probability weighted approach to estimating future cash flows value of the property over the estimated fair value of the property.

The Company's estimates of aggregate future cash flows and estimated Estimated fair values for each property which are based on discou including but not limited to estimated specified holding periods, outcome probabilities, market capitalization period. Capitalization rates and disc based upon unobservable rates that the Company believes to be within a reasonable range of current market value assumption is also con management's experience in its local real estate markets rates. In addition, such cash flow models consider factors such as expected fu assumptions are subject demand, competition and other factors. To the extent impairment has occurred, the carrying value of the property competition for tenants, changes in market rental rates, and costs an amount to operate each reflect the estimated fair value of the property. As

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may alter management's assumptions, the future cash flows estimated by management in its impairment analyses may not be achieved, and a

Real Estate Held for Sale and Discontinued Operations

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price their disposal groups) to be held for sale when the transaction has received appropriate corporate authority, it is probable to be sold that the relating to a sale. If, in management's opinion, the estimated net sales price, net of expected selling costs, of the disposal groups When asse estimates the fair value. If the fair value of the assets, less estimated cost to sell, is less than the carrying value a valuation allowance (whic losses within the Unrealized gains (losses) on disposition of rental property) is established. In property to reflect the absence of an executed s may be based on a number of assumptions, including but not limited assets. The Company will continue to review the Company's estimates holdings, an estimated per-unit market value assumption is also considered based on development rights or plans property for the land. In add represent a strategic shift that will have a major effect on the Company's operations and financial results. For any disposals qualifying as d operations in the financial statements for all periods presented. See Note 7: Discontinued Operations – to the Financial Statements.

If circumstances arise that previously were considered unlikely and, as a result, the Company has determined that an asset previously classifie asset that is reclassified is measured and recorded individually at the lower of (a) its carrying value before the asset was classified as held asset been continuously classified as held and used, or (b) the fair value, at the date the asset, qualified as held for sale. and may recognize ar

Investments in Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies th Ventures, subsequently adjusted for equity in earnings and cash contributions and distributions. The outside basis portion of the Company intangible assets acquired and liabilities assumed.

Generally, the Company would discontinue applying the equity method when the investment (and any advances) is reduced to zero and wou otherwise committed to providing further financial support for the investee. If the venture subsequently generates income, the Company only r the venture subsequently makes distributions and the Company does not have an implied or actual commitment to support the operations of equity in earnings of unconsolidated joint ventures.

On In addition, on a periodic basis, management assesses whether there are any indicators, including the underlying investment property unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the fair value of the investment temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the

investment over the estimated fair value of the investment. The Company's estimates of value for each investment (particularly in real estate jo cash inflows and outflows over a number of assumptions including but not limited to estimates of future and stabilized cash flows, mar assumptions utilized in these models are based on management's experience in its local real estate markets and upon unobservable rates assumptions are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes i events that may alter management's assumptions, the values estimated by management in its impairment analyses may not be realized, an Joint Ventures – to the Financial Statements. rates.

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Revenue Recognition

Revenue from leases includes fixed base rents under leases, which are recognized on a straight-line basis over the terms of the respective
exceeds rents currently billed in accordance with the lease agreements.

The Company elected a practical expedient for its rental properties (as lessor) to avoid separating non-lease components that otherwise wo
reimbursements of property operating expenses) from the associated lease component since (1) the non-lease components have the same tim
for separately, would be classified as an operating lease; this enables the Company to account for the combination of the lease component an
of the combined components.

Due to the Company's adoption of the practical expedient discussed above to not separate non-lease component revenue from the associ
components (comprised predominantly of tenant operating expense reimbursements) into the line entitled "Revenue from leases."

Revenue from leases also includes reimbursements and recoveries from tenants received from tenants for certain costs as provided in the
maintenance and other recoverable costs. See Note 13: Tenant Leases – to the Financial Statements.

Real estate services revenue includes property management, development, construction and leasing commission fees and other servic
unconsolidated joint ventures are recognized to the extent attributable to the unaffiliated ownership interests.

Parking income is comprised of income from parking spaces leased to tenants and others.

Hotel income includes all revenue generated from hotel properties.

Other income includes income from tenants for additional services arranged for by the Company and income from tenants for early lease termi

All bad debt expense is recorded as a reduction of the corresponding revenue account. Management performs a detailed review of amounts
The factors considered by management in determining which individual tenant's revenues are affected include the age of the receivable, the t
related information. Management's estimate of bad debt write-off's requires management to exercise judgment about the timing, frequency and

Redeemable Noncontrolling Interests

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidar
after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are deterr
interests and classified within the mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balar
accretions, so that the carrying amount will equal the estimated future redemption value at the redemption date.

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Results From Operations

The following comparisons for the year ended December 31, 2023 ("2023"), as compared to the year ended December 31, 2022 ("2022"), and
year ended December 31, 2020 ("2020") make reference to the following:

(i) "Same-Store Properties," which represent all in-service properties owned by the Company at December 31, 2020 December 31,
owned by the Company at December 31, 2019 December 31, 2020 (for the 2021 2022 versus 2020 2021 comparisons), excluding
2020 January 1, 2021 through December 31, 2022 December 31, 2023;

(ii) "Acquired and Developed Properties," which represent all properties acquired by the Company or commencing initial operation fr
versus 2021 2022 comparisons), and which represents all properties acquired by the Company or commencing initial operations f
versus 2020 2021 comparisons); and

(iii) "Properties Sold" which represent properties sold, disposed of, or removed from service (including properties being redevelo
2022 December 31, 2023.

Year Ended December 31, 2023 Compared to Year Ende

(dollars in thousands)		2023
Revenue from rental operations and other:		
Revenue from leases	$	252
Parking income		18
Other income		5
Total revenues from rental operations		275
Property expenses:		

Real estate taxes	$	40
Utilities		9
Operating services		57
Total property expenses		108
Non-property revenues:		
Real estate services		3
Total non-property revenues		3
Non-property expenses:		
Real estate services expenses		14
General and administrative		44
Transaction-related costs		7
Depreciation and amortization		93
Property impairments		32
Land and other impairments, net		9
Total non-property expenses		201
Operating loss		(30
Other (expense) income:		
Interest expense		(89
Interest cost of mandatorily redeemable noncontrolling interests		(49
Interest and other investment income (loss)		5
Equity in earnings (loss) of unconsolidated joint ventures		3
Gain on disposition of developable land		7
Loss from extinguishment of debt, net		(5
Other income, net		2
Total other (expense) income		(126
Loss from continuing operations before income tax expenses		(156
Provision for income taxes		(
Loss from continuing operations after income tax		(157
Discontinued operations:		
Income (Loss) from discontinued operations		3
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net		41
Total discontinued operations		44
Net loss	$	(112

The following is a summary of the changes in revenue from rental operations and other, and property expenses, in 2023 as compared to 2022
2023 (excluding properties classified as discontinued operations):

	Total Company		Same-Store Properties	
(*dollars in thousands*)	Dollar Change	Percent Change	Dollar Change	Perc Char
Revenue from rental operations and other:				
Revenue from leases	$ 46,092	22.4 %	$ 18,523	
Parking income	2,217	14.0	1,404	
Other income	(2,185)	(27.3)	(2,320)	
Total	$ 46,124	20.1 %	$ 17,607	
Property expenses:				
Real estate taxes	$ 1,698	4.3 %	$ (1,050)	

Utilities		1,001	11.2	383
Operating services		5,128	9.7	82
Total	$	7,827	7.8 %	$ (585)
OTHER DATA:				
Number of Consolidated Properties		21		19
Commercial Square feet *(in thousands)*		1,034		1,034
Multifamily portfolio *(number of units)*		5,535		4,545

Revenue from leases. Revenue from leases for the Same-Store Properties increased $18.5 million, or 9.8 percent, for 2023 as compared to 2 rental properties. Revenue from leases at the Acquired and Developed Properties increased $27.6 million, or 164.7 percent, in 2023 as co multifamily property as well as the acquisition of one multifamily property during mid-2022.

Parking income. Parking income for the Same-Store Properties increased $1.4 million, or 9.1 percent for 2023 as compared to 2022 due prima

Other income. Other income for the Same-Store Properties decreased $2.3 million, or 30.0 percent for 2023 as compared to 2022 due primaril

Real estate taxes. Real estate taxes on the Same-Store Properties decreased $1.1 million, or 2.8 percent, for 2023 as compared to 2022 due rates primarily related to properties located in Jersey City, New Jersey. Real estate taxes at the Acquired and Developed Properties increased a multifamily property as well as the acquisition of one multifamily property during mid-2022.

Utilities. Utilities for the Same-Store Properties remained relatively unchanged.

Operating services. Operating services for the Same-Store properties remained relatively unchanged. Operating services expenses at the Ac due to the commencement of operations at a multifamily property as well as the acquisition of one multifamily property during mid-2022.

Real estate services revenue. Real estate services revenue, which is primarily related to management fees and reimbursement of property pe unchanged.

Real estate services expenses. Real Estate services expenses include off-site expenses associated with the self-management of the Compa management businesses. Real estate services expenses increased $3.6 million, or 34.5 percent, for 2023 as compared to 2022, due primarily

General and administrative. General and administrative expenses decreased $11.5 million, or 20.6 percent, for 2023 compared to 2022 compensation expense in 2023 as a result of the $2.9 million adjustment in the third quarter of 2023.

Transaction related costs. The Company incurred costs of $7.6 million in 2023 primarily associated with the purchase of Rockpoint's inte Statements), and $3.5 million in 2022 in connection with transactions that were not consummated.

Depreciation and amortization. Depreciation and amortization increased $8.2 million, or 9.5 percent, for 2023 as compared to 2022, primarily d

Property impairments. In 2023, the Company recorded impairment charges of $32.5 million on one held and used office property in Jersey City

Land and other impairments. In 2023 and 2022, the Company recorded net $9.3 million and $9.4 million of impairment charges on developable

Interest expense. Interest expense increased $23.0 million, or 34.6 percent, for 2023 as compared to 2022. The increase is primarily related 2022 due to one multifamily property being placed in service during 2022.

Interest cost of mandatorily redeemable noncontrolling interests. During 2023, the Company recognized $49.8 million in interest cost of manda

Interest and other investment income. Interest and other investment income increased $4.8 million, or 656.5 percent, for 2023 compared to 20

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures increased $1.9 million or 158.5 p and higher market rents at various multifamily unconsolidated joint ventures in 2023 as compared to 2022.

Gain on disposition of developable land. In 2023, the Company recognized a gain of $7.1 million on the sale of a developable land parcel in sold developable land holdings. In 2022, the Company recorded a gain of $57.3 million on the sale of land holdings in West Windsor, Weeha Properties and Developable Land – to the Financial Statements.

Loss from extinguishment of debt, net. In 2023, the Company recognized a loss of $5.6 million on extinguishment of debt due to the write-off c 2023 Term Loan, and refinancing of the construction loan for one multifamily property located in Jersey City, New Jersey.

Other income, net. In 2023, the Company received insurance proceeds of $2.9 million.

Discontinued operations. The Company recognized income from discontinued operations of $44.8 million for 2023 as compared to $4.6 million

Year Ended December 31, 2022 Compared to Year Ende

(dollars in thousands)		2022
Revenue from rental operations and other:		
Revenue from leases	$	20
Parking income		15
Other income		[illegible]
Total revenues from rental operations		22
Property expenses:		
Real estate taxes		39
Utilities		8
Operating services		52
Total property expenses		10
Non-property revenues:		
Real estate services		[illegible]
Total non-property revenues		[illegible]
Non-property expenses:		
Real estate services expenses		1
General and administrative		5
Transaction-related costs		[illegible]
Depreciation and amortization		8
Land and other impairments, net		[illegible]
Total non-property expenses		16
Operating income (loss)		(3
Other (expense) income:		
Interest expense		(6
Interest and other investment income (loss)		
Equity in earnings (loss) of unconsolidated joint ventures		[illegible]
Realized gains (losses) and unrealized losses on disposition of rental property, net		
Gain on disposition of developable land		5
Loss on sale from unconsolidated joint ventures		
Loss from extinguishment of debt, net		
Total other (expense) income		(
Loss from continuing operations		(3
Discontinued operations:		
(Loss) income from discontinued operations		(6
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net		6
Total discontinued operations		[illegible]
Net loss	$	(3

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(dollars in thousands)	2022

Revenue from rental operations and other:		
Revenue from leases	$	284
Parking income		18
Hotel income		15
Other income		33
Total revenues from rental operations		351
Property expenses:		
Real estate taxes		58
Utilities		14
Operating services		77
Total property expenses		150
Non-property revenues:		
Real estate services		3
Total non-property revenues		3
Non-property expenses:		
Real estate services expenses		10
General and administrative		56
Dead deal and transaction-related costs		3
Depreciation and amortization		111
Property impairments		94
Land and other impairments, net		9
Total non-property expenses		285
Operating income (loss)		(81
Other (expense) income:		
Interest expense		(78
Interest and other investment income (loss)		
Equity in earnings (loss) of unconsolidated joint ventures		1
Realized gains (losses) and unrealized losses on disposition of rental property, net		66
Gain on disposition of developable land		57
Gain on sale from unconsolidated joint ventures		7
Gain (loss) from extinguishment of debt, net		(7
Total other (expense) income		47
Income (loss) from continuing operations		(34
Discontinued operations:		
Income from discontinued operations		3
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net		(4
Total discontinued operations		(
Net income (loss)	$	(34

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The following is a summary of the changes in revenue from rental operations and other, and property expenses, in 2022 as compared to 2021 2022 (excluding properties classified as discontinued operations): 2022:

Total Company	Same-Store Properties	Acquired and Developed Properties	Properties Sold in 2021 and 2022

		Total Company												Total Compa
(dollars in thousands)	*(dollars in thousands)*	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	*(dollars in thousands)*	Dollar Change	Percent Change		
Revenue from rental operations and other:	**Revenue from rental operations and other:**													
Revenue from leases	Revenue from leases	$ 7,198	2.6 %	$ 12,450	4.5 %	$ 28,717	10.4 %	$ (33,969)	(12.3)%					
Revenue from leases														
Revenue from leases											$ 43,970		27.1 %	$ 1
Parking income	Parking income	3,554	23.7	3,034	20.2	1,103	7.4	(583)	(3.9)					
Hotel income		4,887	46.0	4,887	46.0	—	—	—	—					
Other income	Other income	22,004	194.6	21,646	191.4	472	4.2	(114)	(1.0)					
Total	Total	$ 37,643	12.0 %	$ 42,017	13.4 %	$ 30,292	9.7 %	$ (34,666)	(11.0)%	Total	$ 44,818	24.2	24.2 %	$ 1
Property expenses:	**Property expenses:**													
Property expenses:														
Property expenses:														
Real estate taxes														
Real estate taxes														
Real estate taxes	Real estate taxes	$ 11,479	24.4 %	$ 9,925	21.1 %	$ 3,275	7.0 %	$ (1,721)	(3.7)%		$ 10,294	35.7	35.7 %	$ 7,450
Utilities	Utilities	(458)	(3.1)	(9)	(0.1)	1,004	6.8	(1,453)	(9.8)					
Operating services	Operating services	6,609	9.2	7,230	10.1	6,784	9.5	(7,405)	(10.4)					
Total	Total	$ 17,630	13.2 %	$ 17,146	12.9 %	$ 11,063	8.3 %	$ (10,579)	(7.9)%	Total	$ 18,245	22.1	22.1 %	$
OTHER DATA:	**OTHER DATA:**													
OTHER DATA:														
OTHER DATA:														
Number of Consolidated Properties														
Number of Consolidated Properties														
Number of Consolidated Properties	Number of Consolidated Properties	27		23		4		20						
Commercial Square feet *(in thousands)*	Commercial Square feet *(in thousands)*	3,104		3,104		—		4,842						
Commercial Square feet *(in thousands)*														
Commercial Square feet *(in thousands)*														
Multifamily portfolio *(number of units)*	Multifamily portfolio *(number of units)*	5,535		4,039		1496		0						

Multifamily portfolio *(number of units)*
Multifamily portfolio *(number of units)*

Revenue from leases. Revenue from leases for the Same-Store Properties increased $12.4 million $17.3 million, or 4.5 11.2 percent, for 2022 a
properties, partially offset by a reduction in occupancy of the office properties in 2022 as compared to 2021. properties. Revenue from leases
the commencement of operations at a three multifamily property properties during the periods as well as the acquisition of one multifamily prop

Parking income. Parking income for the Same-Store Properties increased $3.0 million $2.7 million, or 20.2 22.7 percent for 2022 as compared t
Hotel income. Hotel income for the Same-Store properties increased $4.9 million, or 46.0 percent, for 2022 as compared to 2021, primarily d
restrictions.
Other income. Other income for the Same-Store Properties increased $21.6 million decreased 3.2 million, or 191.4 30.5 percent for 2022 as co
deposits received from office properties potential buyers in 2022. disposition deals that were not completed, as well as post property sales item

Real estate taxes. Real estate taxes on the Same-Store Properties increased $9.9 million $7.5 million, or 21.1 27.2 percent, for 2022 as compa
as the expiration in early 2022 of the PILOT agreements on two multifamily properties.
Utilities. Utilities for the Same-Store Properties remained relatively unchanged for 2022 compared to 2021.

Operating services. Operating services for the Same-Store properties increased $7.2 million $1.2 million, or 10.1 2.9 percent, for 2022 as com
and insurance expenses in 2022.

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Real estate services revenue. Real estate services revenue, (primarily which is primarily related to management fees and reimbursement of
decreased $6.0 million, or 62.7 percent, 62.7%, for 2022 as compared to 2021, due primarily to a reduction in third party development and mar

Real estate services expenses. Real Estate services expenses include off-site expenses associated with the self-management of the Compa
management businesses. Real estate services expenses decreased $2.3 million, or 18.0 percent, for 2022 as compared to 2021, due prima
compared to 2021.

General and administrative. General and administrative expenses remained relatively unchanged for 2022 compared to 2021 due to increases
2022.

Transaction related costs. The Company incurred costs of $3.5 million in 2022 and $12.2 million $12.2 million in 2021 in connection with transa

Depreciation and amortization. Depreciation and amortization increased $1.5 million $16.9 million, or 1.3 24.7 percent for 2022 over 2021. This
for Same-Store Properties for 2022 as compared to 2021, an increase of approximately $16.1 million for 2022 as compared to 2021 additional
for properties sold or removed from service. and Developed Properties.
Property impairments. In 2022, the Company recorded impairment charges of $94.8 million on its held and used office properties in Jersey C
hotel properties in Weehawken, New Jersey and $6 million on a held and used office property that has since been disposed.
Land and other impairments. In 2022, the Company recorded net $9.4 million of impairments on developable land parcels. In 2021, the Co
impairment.

Interest expense. Interest expense increased $12.8 million $18.9 million, or 19.7 39.7 percent, for 2022 as compared to 2021. This increase w
property which was placed in service in 2022 and higher interest rates on our floating rate indebtedness.

Interest and other investment income. Interest and other investment income remained relatively unchanged for 2022 as compared to 2021.

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures increased $5.5 million, or 128.2 p
and higher market rents at various unconsolidated multifamily joint ventures in 2022 as compared to 2021.

Realized gains (losses) and unrealized losses on disposition of rental property, net. The Company had no realized gains (unrealized losses)
Recent Transactions Investment in Rental Property – Dispositions of Rental Properties and Developable Land – to the Financial Statements.

Gain on disposition of developable land. In 2022, the Company recognized a gain of $57.3 million on the sale of multiple developable land p
Hamilton, New Jersey. See Note 3: Investment in Rental Property – Dispositions of Rental Properties and Developable Land – to the Financial

Gain on sale from unconsolidated joint ventures. In 2022, the Company recorded a gain of $7.7 million on the sale of the unconsolidated joint
for its share on the sale of the joint venture - owned property in Arlington, Virginia and land in Hillsborough, New Jersey. See Note 4: Inves
Financial Statements.

Loss from extinguishment of debt, net. In 2022, the Company recognized a loss of $7.4 million on extinguishment of debt primarily in connecti
2021, the Company recognized losses from early extinguishment of debt of $47.1 million which consists of $24.2 million in connection with th
Short Hills office portfolio and related defeasement of the mortgage loan.

Discontinued operations. For all periods presented, the Company classified 36 office properties totaling 6.3 million square feet as discontinued

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$43.2 million for 2022 as compared to 2021, due primarily to the sale of majority of the properties taking place in 2021. Included within disco
impairments, net, of a gain of $25.6 million in 2021 and a loss of $4.4 million in 2022.

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Year Ended December 31, 2021 Compared to Year Ende

(dollars in thousands)		2021
Revenue from rental operations and other:		
Revenue from leases	$	27
Parking income		15
Hotel income		10
Other income		11
Total revenues from rental operations		31
Property expenses:		
Real estate taxes		47
Utilities		14
Operating services		71
Total property expenses		13
Non-property revenues:		
Real estate services		
Total non-property revenues		
Non-property expenses:		
Real estate services expenses		12
General and administrative		57
Dead deal and transaction-related costs		12
Depreciation and amortization		11
Property impairments		13
Land and other impairments, net		23
Total non-property expenses		22
Operating income (loss)		(39
Other (expense) income:		
Interest expense		(65
Interest and other investment income (loss)		
Equity in earnings (loss) of unconsolidated joint ventures		(4
Realized gains (losses) and unrealized losses on disposition of rental property, net		

Gain on disposition of developable land		2
Gain on sale from unconsolidated joint ventures		(1
Gain (loss) from extinguishment of debt, net		(47
Total other (expense) income		(112
Income (loss) from continuing operations		(152
Discontinued operations:		
Income from discontinued operations		16
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net		25
Total discontinued operations		42
Net income (loss)	$	(109

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The following is a summary of the changes in revenue from rental operations and other, and property expenses, in 2021 as compared to 2020
2021:

	Total Company			Same-Store Properties		
(*dollars in thousands*)		Dollar Change	Percent Change		Dollar Change	Pe Ch
Revenue from rental operations and other:						
Revenue from leases	$	9,981	3.7 %	$	1,798	
Parking income		(601)	(3.9)		(1,074)	
Hotel income		6,331	147.7		6,331	
Other income		1,996	21.4		1,586	
Total	$	17,707	6.0 %	$	8,641	
Property expenses:						
Real estate taxes	$	2,129	4.7 %	$	1,775	
Utilities		1,085	7.9		905	
Operating services		3,654	5.3		1,777	
Total	$	6,868	5.4 %	$	4,457	
OTHER DATA:						
Number of Consolidated Properties		27			23	
Commercial Square feet *(in thousands)*		4,916			4,885	
Multifamily portfolio *(number of units)*		4,545			3,713	

Revenue from leases. Revenue from leases for the Same-Store Properties increased $1.8 million, or 0.7 percent, for 2021 as compared to 2
settle-ups. This is partially offset by a decrease of $1.6 million of the multifamily properties, due primarily to lower in-place rents in 2021 as
Developed Properties increased $13.0 million in 2021 as compared to 2020, due to the commencement of operations of three multifamily prop

Parking income. Parking income for the Same-Store Properties decreased $1.1 million, or 7.0 percent for 2021 as compared to 2020 due p
impacted by the COVID-19 pandemic, as well as the recognition in 2020 of approximately $0.6 million income from a settlement of prior period

Hotel income. Hotel income for the Same-Store properties increased $6.3 million, or 147.7 percent, for 2021 as compared to 2020, primarily d
of the COVID-19 pandemic.

Other income. Other income for the Same-Store Properties increased $1.6 million, or 17.1 percent for 2021 as compared to 2020 due prima
were not completed, as well as post property sales items received in 2021.

Real estate taxes. Real estate taxes on the Same-Store Properties increased $1.7 million, or 3.7 percent, for 2021 as compared to 2020 due
Jersey City, New Jersey.

Utilities. Utilities for the Same-Store Properties increased $0.9 million, or 6.6 percent, for 2021 as compared to 2020, due primarily to higher el

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Operating services. Operating services for the Same-Store properties increased $1.7 million, or 2.5 percent, for 2021 as compared to 2020, du

Real estate services revenue. Real estate services revenue (primarily reimbursement of property personnel costs)decreased $1.8 million, o management activity in 2021 as compared to 2020.

Real estate services expenses. Real estate services expenses decreased $0.7 million, or 5.1 percent, for 2021 as compared to 2020, due pri compared to 2020.

General and administrative. General and administrative expenses decreased $13.9 million, or 19.5 percent in 2021 as compared to 2020. Th million in 2020 and a decrease in severance and related costs of $2.5 million ($7.6 million in 2021 versus $10.1 million in 2020). These were p

Dead deal and transaction costs. The Company incurred costs of $12.2 million in 2021 and $2.6 million in 2020 in connection with transactions

Depreciation and amortization. Depreciation and amortization decreased $10.4 million, or 8.5 percent, for 2021 over 2020. This decrease was Store Properties for 2021 as compared to 2020 and a decrease of approximately $1.6 million for properties sold or removed from service, par and Developed Properties.

Property impairments. In 2021, the Company recorded impairment charges of $7.4 million on its held and used hotel properties in Weehawken the Company recorded impairment charges of $36.6 million on its held and used hotel properties in Weehawken, New Jersey.

Land and other impairments. In 2021, the Company recorded $20.8 million of impairments on developable land parcels and $2.9 million of developable land parcels.

Interest expense. Interest expense decreased $15.8 million, or 19.5 percent, for 2021 as compared to 2020. This decrease was primarily the its Senior Unsecured Notes in 2021, using proceeds from sales of office properties.

Interest and other investment income. Interest and other investment income increased $0.5 million for 2021 as compared to 2020 primarily due

Equity in earnings (loss) of unconsolidated joint ventures. Equity in earnings of unconsolidated joint ventures decreased $0.4 million, or 11.0 discounts to tenants in 2021 as compared to 2020 resulting in a reduction of $1.7 million of rental revenue for 2021 as compared to 2020 from

Realized gains (losses) and unrealized losses on disposition of rental property, net. The Company had realized gains (unrealized losses) Transactions – Dispositions – to the Financial Statements.

Gain on disposition of developable land. In 2021, the Company recorded a gain of $2.1 million on the sale of land holdings in Newark and H located in Mount Pleasant, New York; Middletown, New Jersey; and Greenbelt, Maryland. See Note 3: Recent Transactions – Dispositions to t

Gain on sale from unconsolidated joint ventures. In 2021, the Company recorded a loss of $1.9 million on the sale of its interest in a joint ven million gain for its share on the sale the joint venture - owned property in Arlington, Virginia and land in Hillsborough, New Jersey. See Note 4:

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Loss from extinguishment of debt, net. In 2021, the Company recognized losses from early extinguishment of debt of $47.1 million which co $22.6 million in connection with the sale of Short Hills office portfolio and related defeasement defeasance of the mortgage loan. In 2020, the construction loan on a multifamily property located in Malden, Massachusetts.

Discontinued operations. For all periods presented, the The Company classified 36 office properties totaling 6.3 million square feet as disconti properties decreased $56.8 million for 2021 as compared to 2020, due primarily $4.6 million in 2022 and $47.7 million in 2021. See Note 7: Dis

Liquidity and Capital Resources

Overview

Liquidity is a measurement of 16 properties in 2021 the Company's ability to meet cash requirements, including ongoing commitments to rep within discontinued operations are realized gains (losses) other general business needs. In addition to cash on hand, the primary sources of f of $25.6 million in 2021 and a gain of $14.2 million in 2020. long-term liquidity requirements, including working capital,

LIQUIDITY AND CAPITAL RESOURCES distributions, debt service and additional investments, consist of: (i) borrowings under the revolving Company believe these sources of financing will be sufficient to meet our short-term and long-term liquidity requirements.

Liquidity

Overview

Rental The Company's cash flow from operations primarily consists of rental revenue which is the Company's principal source of funds that is administrative expenses, operating capital expenditures, dividends, and dividends, excluding non-recurring capital expenditures. To the exter expenditures such as property acquisitions, development and construction costs and other capital expenditures, the Company has and expects equity financings, proceeds from the sale of properties and joint venture capital.

transaction-related expenses. The Company expects to meet its short-term liquidity requirements generally through its working capital, wh activities and draws from its revolving credit facility.

Cash Flows

Cash, cash equivalents and restricted cash increased by $6.9 million to $54.6 million at December 31, 2023, compared to $47.6 million at Dec

(1) $45.5 million provided by operating activities.

(2) $579.7 million provided by investing activities, consisting primarily of the following:
- (a) $560.0 million received mainly from proceeds of rental properties included in discontinued operations; plus
- (b) $23.0 million received from proceeds of the sales of rental property in continuing operations; plus
- (c) $12.1 million received from distributions in excess of cumulative earnings from unconsolidated joint ventures; plus
- (d) $3.8 million received from proceeds from insurance settlements; plus
- (e) $1.3 million received from repayments of notes receivables; minus
- (f) $12.5 million used for additions to rental property and improvements; minus
- (g) $8.4 million used for the development of rental property, other related costs and deposits; minus
- (h) $0.8 million used for investment in unconsolidated joint ventures.

(3) $618.3 million used in financing activities, consisting primarily of the following:
- (a) $535.5 million used for the redemption of redeemable noncontrolling interests; plus
- (b) $442.1 million used for repayments of mortgages, loans payable and other obligations; plus
- (c) 17.1 million used for distributions to redeemable noncontrolling interests; plus
- (d) $16.2 million used for payments of financing costs; plus
- (e) $5.1 million used for payment of common dividends and distributions; minus
- (f) $399.6 million received from proceeds from mortgages and loans payable.

REIT Restrictions Distribution Requirements

To maintain its qualification as a REIT under the IRS Code, the General Partner must make annual distributions to its stockholders of at least excluding net capital gains. However, any such distributions, whether for federal income tax purposes or otherwise, would be paid out of avail dividends and distributions, and scheduled debt service on the Company's debt. If and to the extent the Company retains and does not distribu net capital gains at the rate applicable to capital gains of a corporation.

The As a result of the Company has suspended substantially completing its common dividends since September 2020, which was initially tran financial flexibility during the COVID-19 pandemic and to retain incremental capital to support the Company's value-enhancing investments ac of taxable income, and its expectation of disposition activity, the Board has made the strategic decision to continue to suspend its dividend reinstated a pure-play multifamily REIT and will re-evaluate this decision when such transition is substantially complete. quarterly dividend begi

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors of the General Partner in requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and general overall economic co

On December 18, 2023, the Company declared a $0.0525 distribution per common share to be payable on January 10, 2024 to shareholders distributions payable was $5.5 million. The $0.0525 distribution per common share will be reported to shareholders for the year ending Decem

On July 24, 2023, the Company declared a $0.05 distribution per common share with a payment date of October 10, 2023, to shareholders o distribution of $0.05 per common share paid during the year ended December 31, 2023 represented 100% return of capital distributions.

The dividends and distributions payable atDecember 31, 2022 and December 31, 2021 December 31, 2022 represent amounts payable on un

Debt Financing

Debt Strategy

The Company has historically utilized a combination of corporate and property level indebtedness. The Company will seek to refinance or r strategic asset sales, as well as with new corporate or property level indebtedness on or before the applicable maturity dates.

Debt Summary

The following is a breakdown of the Company's debt between fixed and variable-rate financing as of December 31, 2023:

	Balance ($000's)

Fixed Rate & Hedged Secured (a)	$	1,868,983
Variable Rate Secured Debt		—
Totals/Weighted Average:	$	1,868,983
Unamortized deferred financing costs		(15,086)
Total Debt, Net	$	1,853,897

(a) Includes debt with interest rate caps outstanding with a notional amount of $304.5 million.

Debt Maturities

Scheduled principal payments and related weighted average annual effective interest rates for the Company's debt as of December 31, 2023 a

Period		Scheduled Amortization ($000's)
2024	$	
2025		
2026		
2027		
2028		
Thereafter		
Sub-total		4
Unamortized deferred financing costs		(1
Totals/Weighted Average	$	2

Unencumbered Properties **Debt Maturities**

As of December 31, 2022, the Company had one unencumbered property with a carrying value of $14.5 million representing 3.7 percen Company's total consolidated property count. debt as of December 31, 2023 are as follows:

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Cash Flows

Cash, cash equivalents and restricted cash decreased by $3.8 million to $47.6 million at December 31, 2022, compared to $51.5 million at Dec

(1) $66.5 million provided by operating activities.

(2) $220.1 million provided by investing activities, consisting primarily of the following:

- (a) $7.7 million proceeds from the sale of investments in unconsolidated joint ventures; plus
- (b) $2.9 million received from repayments of notes receivables; plus
- (c) $451.9 million received from proceeds from the sales of rental property; minus
- (d) $51.5 million used for additions to rental property and improvements; minus
- (e) $73.2 million used for the development of rental property, other related costs and deposits; minus
- (f) $130.5 million used for rental property acquisitions and related intangibles.

(3) $290.3 million used in financing activities, consisting primarily of the following:

- (a) $250.0 million used for repayments of the revolving credit facility; plus
- (b) $25.6 million used for distributions to redeemable noncontrolling interests; plus
- (c) $245.5 million used for repayments of mortgages, loans payable and other obligations; plus
- (d) $5.1 million used for payment of early debt extinguishment costs, minus
- (e) $102.0 million from borrowings under the revolving credit facility; minus
- (f) $154.7 million from proceeds received from mortgages and loans payable.

Period		S An (
2024	$	
2025		
2026		
2027		
2028		
Thereafter		
Sub-total		
Unamortized deferred financing costs		
Totals/Weighted Average	$	

Debt Financing

Summary of Debt

The following is a breakdown of the Company's debt between fixed and variable-rate financing as of December 31, 2022:

		Balance ($000's)
Fixed Rate & Hedged Secured (c)	$	1,764,488
Variable Rate Secured Debt		147,000
Totals/Weighted Average:	$	1,911,488
Unamortized deferred financing costs		(7,511)
Total Debt, Net	$	1,903,977

(a) The actual weighted average of floating rates (LIBOR and SOFR) for the Company's outstanding variable rate debt was 4.15 percent as of December 31, 2022, plus the ap

(b) Excludes amortized deferred financing costs primarily pertaining to the Company's revolving credit facility which amounted to $2.8 million for the year ended December 31,

(c) Includes debt with interest rate caps outstanding with a notional amount of $485 million.

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Debt Maturities

Scheduled principal payments and related weighted average annual effective interest rates for the Company's debt as of December 31, 2022 D

Period		Scheduled Amortization ($000's)	
2023	$	2,047	$
2024 (b)		5,037	
2025		8,384	
2026		8,780	
2027		8,158	
Thereafter		7,418	
Sub-total		39,824	
Unamortized deferred financing costs		(7,511)	
Totals/Weighted Average	$	32,313	$

(a) The actual weighted average of floating rates (LIBOR and SOFR) for the Company's outstanding variable rate debt was 4.15 percent as of December 31, 2022, plus the ap

(b) Excludes amortized deferred financing costs primarily pertaining to the Company's revolving credit facility which amounted to $2.8 million for the year ended December 31,

Revolving Credit Facility and Term Loans

On May 6, 2021, the Company entered into a revolving credit and term loan agreement ("2021 Credit Agreement") with a group of seven lende
$150 million senior secured term loan facility (the "2021 Term Loan"), and delivered written notice to the administrative agents to terminate the

The terms of the 2021 Credit Facility include: (1) a three-year term ending in May 2024; (2) revolving credit loans may be made to the Compa
sublimit under the 2021 Credit Facility for the issuance of letters of credit in an amount not to exceed $50 million; and (3) a first priority lien in
which must include the Company's Harborside 2/3 and Harborside 5 properties; and (4) a facility fee payable quarterly equal to 35 basis points
Credit Facility is greater than 50%.

The terms of the 2021 Term Loan included: (1) an eighteen-month term ending in November 2022; (2) a single draw of the term loan comm
properties of the Company with an appraised value greater than or equal to $800 million which must include the Company's Harborside 2/3 an

Interest on borrowings under the 2021 Credit Facility and 2021 Term Loan shall be based on applicable base rate (the "Base Rate") plus a
0.12%. The Base Rate shall be either (A) the highest of (i) the Wall Street Journal prime rate, (ii) the greater of the then effective (x) Federal
adjusted for statutory reserve requirements for eurocurrency liabilities (the "Adjusted LIBO Rate") and calculated for a one-month interest peri
the applicable interest period; provided, however, that the ABR Rate shall not be less than 1% and the Adjusted LIBO Rate shall not be less th

The 2021 Credit Agreement, which applies to both the 2021 Credit Facility and 2021 Term Loan, includes certain restrictions and covenants
disposition of real estate properties, and which require compliance with financial ratios relating to the minimum

Period		Scheduled Amortization ($000's)
2024	$	
2025		
2026		
2027		
2028		
Thereafter		
Sub-total		4
Unamortized deferred financing costs		(1
Totals/Weighted Average	$	2

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collateral pool value ($800 million), maximum collateral pool leverage ratio (40 percent), minimum number of collateral pool properti
(1.10 times until May 6, 2022, 1.20 times from May 7, 2022 through May 6, 2023, and 1.40 times thereafter), and the minimum tangible
of equity issuances by the General Partner or the Operating Partnership). **Unencumbered Properties**

The 2021 Credit Agreement contains "change of control" provisions that permit the lenders to declare a default and require the immediate re
which have been an event of default under the agreements governing the Company's revolving credit facilities since June 2000, are triggered
occupied by directors who were neither nominated by the Board of Directors, nor appointed by the Board of Directors. If these change of contr
of control provisions from the lenders, however there can be no assurance that the Company would be able to obtain such forbearance, waiv
entire outstanding balance under the 2021 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become imme
General Partner to continue to qualify as a REIT under the IRS Code.

On May 6, 2021, the Company drew the full $150 million available under the 2021 Term Loan and borrowed $145 million from the 2021 Credit
$123 million of borrowings under the 2021 Term Loan, using sales proceeds from several of the Company's suburban office property dispositio
using proceeds from the disposition of a suburban office property previously held for sale. (See Note 3: Recent Transactions – Real Estate He

Mortgages, Loans Payable and Other Obligations

The Company has other mortgages, loans payable and other obligations which consist of various loans collateralized by certain of the Comp
monthly installments of principal and interest, or interest only.

Debt Strategy

The Company intends to utilize a combination of corporate and property level indebtedness. The Company will seek to refinance or retire i
strategic asset sales, as well as with new corporate or property level indebtedness on or before the applicable maturity dates. If it cannot rai
retire the maturing indebtedness, which would reduce the future availability of funds under such facility. As of February 15, 2023 December 31,
$4.0 million under its revolving credit facility. The Company is continually evaluating its financing and refinancing options, including the issuan
additional mortgage debt of the Operating Partnership, some or all of which may be completed in 2023. The Company currently anticipates th
of real estate assets and joint ventures investments, together with cash available from borrowings and other sources, will be adequate to m
insufficient or unavailable, due to current economic conditions or otherwise, or if capital needs to fund acquisition and development oppo
discussed in "REIT Restrictions" above may be adversely affected. $115.9 million.

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Equity Financing and Registration State

Common Equity

The following table presents the changes in the General Partner’s issued and outstanding shares of common stock and the Operating Partners

Outstanding at January 1, 2022
Restricted stock issued
Common units redeemed for common stock
Common units/vested LTIPs
Conversion of LTIP units for common units
Vested RSU/LTIP units
Cancellation of restricted stock
Shares issued under Dividend Reinvestment and Stock Purchase Plan
Redemption of common units
Outstanding at December 31, 2022

Outstanding at January 1, 2021
Restricted stock issued
Common units redeemed for common stock
Conversion of LTIP units for common units
Vested RSU/LTIP units
Cancellation of restricted stock
Shares issued under Dividend Reinvestment and Stock Purchase Plan
Redemption of common units
Outstanding at December 31, 2021

Dividend Reinvestment and Stock Purchase Plan

The Company has a Dividend Reinvestment and Stock Purchase Plan (the “DRIP”) which commenced in March 1999 under which approxim
The DRIP provides for automatic reinvestment of all or a portion of a participant’s dividends from the General Partner’s shares of common st
restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DF
Securities and Exchange Commission (“SEC”) for the approximately 5.5 million shares of the General Partner’s common stock reserved for iss

Shelf Registration Statements

The General Partner has an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.0 billion in
$200 million $100 million of shares of common stock have been allocated for sales sale pursuant to the Company's Company's ATM Prograr
2023 February 15, 2024.

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The General Partner and the Operating Partnership also have an effective shelf registration statement on Form S-3 filed with the SEC for an
the General Partner and debt securities of the Operating Partnership, under which no securities have been sold as of February 15, 2023 Febru

Dividend Reinvestment and Stock Purchase Plan

The Company has a Dividend Reinvestment and Stock Purchase Plan (the “DRIP”) which commenced in March 1999 under which approxim
The DRIP provides for automatic reinvestment of all or a portion of a participant’s dividends from the General Partner’s shares of common st

restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set forth in the DF
Securities and Exchange Commission ("SEC") for the approximately 5.4 million shares of the General Partner's common stock reserved for iss

Off-Balance Sheet Arrangements

Unconsolidated Joint Venture Debt

The debt of the Company's unconsolidated joint ventures generally provides for recourse to the Company for customary matters such as in
agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of December 31, 2022December 31, 2023, th
was guaranteed by the Company. In January 2024, the joint venture repaid the $17.2 million loan.

The Company's off-balance sheet arrangements are further discussed in Note 4: Investments in Unconsolidated Joint Ventures to the Financia

Funds from Operations

Funds from operations ("FFO") (available to common stock and unit holders) is defined as net income (loss) before noncontrolling interests ir
rental property transactions (including both acquisitions and dispositions), and impairments related to depreciable rental property, plus real es
of several measures of the performance of an equity REIT. The Company further believes that as FFO excludes the effect of depreciation, g
which are based on historical costs which may be of limited relevance in evaluating current performance), FFO can facilitate comparison of ope

FFO should not be considered as an alternative to net income available to common shareholders as an indication of the Company's performar
presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company
Association of Real Estate Investment Trusts ("NAREIT").

As the Company considers its primary earnings measure, net income available to common shareholders, as defined by GAAP, to be the most

available to common shareholders to FFO, as calculated in accordance with NAREIT's current definition, for the years ended December 31, 20

Net income (loss) available to common shareholders
Add (deduct): Noncontrolling interests in Operating Partnership
Noncontrolling interests in discontinued operations
Real estate-related depreciation and amortization on continuing operations (a)
Real estate-related depreciation and amortization on discontinued operations
Property impairments on continuing operations
Impairment of unconsolidated joint venture investment (included in Equity in earnings)
Gain on sale from unconsolidated joint ventures
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net
Funds from operations available to common stock and Operating Partnership unitholders (b)

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Net loss available to common shareholders
Add (deduct): Noncontrolling interests in Operating Partnership
Noncontrolling interests in discontinued operations
Real estate-related depreciation and amortization on continuing operations (a)
Real estate-related depreciation and amortization on discontinued operations
Property impairments on continuing operations
Property impairments on discontinued operations
Impairment of unconsolidated joint venture investment (included in Equity in earnings)
Discontinued operations: Gain on sale from unconsolidated joint ventures
Continuing operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net
Discontinued operations: Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net
Funds from operations available to common stock and Operating Partnership unitholders (b) (c)

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $10.3 million, $10.4 million $10.1 million and $12.4 $10 estate-related depreciation and amortization of $1,328, $1,304 $1.0 million, $1.3 million and $1,610 $1.3 million for the years ended December 31, 2022 December 31, 2023

(b) Net income loss available to common shareholders in 2023, 2022 and 2021 included $9.3 million, $9.4 million and 2020 included $9.4 million, $23.7 million and $16.8 milli respectively, from a gain on disposition of developable land, which are included in the calculation to arrive at funds from operations as such gains and charges relate to non

(c) Includes $49.8 million of interest cost related to the mandatorily redeemable noncontrolling interests for the year ended December 31, 2023, respectively.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk from its indebtedness primarily from loss resulting from changes in market interest rates. The Co prevailing in the financial markets may affect the spread between the Company's yield on invested assets and cost of funds and, in turn, its a its exposure to interest rate risk by utilizing fixed rate indebtedness or by hedging the majority of its floating rate indebtedness with interest rate

As of December 31, 2023, the Company's indebtedness with an aggregate principal balance of $1.9 billion had an estimated aggregate fair va

Changes in interest rates, impact the fair value of the Company's fixed rate debt instruments, computed using current market yields. Approx 2023 bears interest at fixed rates with a weighted average coupon of 4.29% and therefore the fair value of these instruments is affected by December 31, 2022 ranged from LIBOR/SOFR plus 141.0 basis points to LIBOR/SOFR plus 340.0 basis points. Assuming interest-rate swaps rate debt increased or decreased by 100 basis points, then the increase or decrease in interest costs on the Company's variable rate debt w an aggregate principal balance of $1.8 billion had an estimated aggregate fair value of $1.6 billion and if If market rates of interest increase 2022 December 31, 2023 would be approximately $52.6 million $47.9 million higher or lower, respectively.

The effective interest rates on the Company's variable rate debt, which are hedged by interest-rate caps, as of December 31, 2023 ranged fro effect as of December 31, 2023, if market rates of interest on the Company's variable rate debt increased or decreased by

100 basis points, then the increase or decrease in interest costs on the Company's variable rate debt would be approximately $3.0 million ann

The following table summarizes the principal cash flows (in thousands) based upon maturity dates of the debt obligations and the related weig

December 31, 2022 **Debt, including current portion *($s in thousands)***		2023		2024		2025		2026		2027
Fixed Rate	$	61,045	$	610,361	$	8,384	$	428,780	$	313,477
Average Interest Rate		3.59 %		5.02 %		3.39 %		4.00 %		3.66 %
Variable Rate	$	84,000	$	—	$	—	$	63,000	$	—

December 31, 2023 **Debt, including current portion *($ in thousands)***		2024		2025		2026		2027		2028
Fixed Rate & Hedged Debt	$	314,076	$	9,487	$	546,138	$	313,478	$	348,392
Average Interest Rate		3.43 %		3.67 %		4.44 %		3.66 %		6.01 %

(a) Adjustment for unamortized debt discount/premium, net, unamortized deferred financing costs, net, and unamortized mark-to-market, net, as of December 31, 2022 Decemb

While the Company has not experienced any significant credit losses, in the event of a significant rising interest rate environment and/or eco could adversely affect its operating results and liquidity, including its ability to pay its debt obligations.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements of the Company and the Report of PricewaterhouseCoopers LLP, together with the notes to the Cons Statements, are filed under this Item 8: Financial Statements and Supplementary Data and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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ITEM 9A. CONTROLS AND PROCEDURES

Veris Residential, Inc.

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive offic and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Ex Partner's chief executive officer and chief financial officer have concluded that, as of the end of such period, the General Partner's disclosure basis, information required to be disclosed by the General Partner in the reports that it files or submits under the Exchange Act.

Management's Report on Internal Control Over Financial Reporting. Internal control over financial reporting, as such term is defined in Rules 1 General Partner's chief executive officer and chief financial officer, or persons performing similar functions, and effected by the General Partn reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou executive officer and chief financial officer, has established and maintained policies and procedures designed to maintain the adequacy of th that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the ass

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accord Partner are being made only in accordance with authorizations of management and directors of the General Partner; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the General F

The General Partner's management has evaluated the effectiveness of the General Partner's internal control over financial reporting as of De —*Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on Partner's internal control over financial reporting was effective as of December 31, 2022 December 31, 2023.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate.

The effectiveness of the General Partner's internal control over financial reporting as of December 31, 2022 December 31, 2023 has been aud report which appears herein.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the General Partner's internal control over financi fourth fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the General Partner's

Veris Residential, L.P.

Disclosure Controls and Procedures. The General Partner's management, with the participation of the General Partner's chief executive off controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period c financial officer have concluded that, as of the end of such period, the Operating Partnership's disclosure controls and

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procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the C

Management's Report on Internal Control Over Financial Reporting. Internal control over financial reporting, as such term is defined in Rules 1 General Partner's chief executive officer and chief financial officer, or persons performing similar functions, and effected by the General Partn reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou executive officer and chief financial officer, has established and maintained policies and procedures designed to maintain the adequacy c procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the ass

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accorda Partnership are being made only in accordance with authorizations of management and directors of the General Partner; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Operating

The General Partner's management has evaluated the effectiveness of the Operating Partnership's internal control over financial reporting as *Control—*

Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on ou Partnership's internal control over financial reporting was effective as of December 31, 2022 December 31, 2023.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate.

The effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2022 December 31, 2023 has be in their report which appears herein.

Changes In Internal Control Over Financial Reporting. There have not been any changes in the Operating Partnership's internal control ove during the fourth fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Operati

ITEM 9B. OTHER INFORMATION

(a) Not Applicable.

(b) Not Applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 will be set forth in the General Partner's definitive proxy statement for its annual meeting of shareholders e

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will be set forth in the General Partner's definitive proxy statement for its annual meeting of shareholders e

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTE

The information required by Item 12 will be set forth in the General Partner's definitive proxy statement for its annual meeting of shareholders e

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 will be set forth in the General Partner's definitive proxy statement for its annual meeting of shareholders e

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 will be set forth in the General Partner's definitive proxy statement for its annual meeting of shareholders e

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. All Financial Statements

Reports of Independent Registered Public Accounting Firm (PCAOB ID 238)

Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022

Consolidated Statements of Operations for the Years Ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021

Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

Notes to Consolidated Financial Statements

(a) 2. Financial Statement Schedules

(i) Veris Residential, Inc. and Veris Residential, L.P.:

Schedule III – Real Estate Investments and Accumulated Depreciation as of December 31, 2022 December 31, 2023 with reconciliations for the years

All other schedules are omitted because they are not required or the required information is shown in the financial statements or notes thereto.

(a) 3. Exhibits

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

ITEM 16. FORM 10-K SUMMARY

Not Applicable

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Report of Independent Registered Public Acco

To the Board of Directors and Stockholders of Veris Residential, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Veris Residential, Inc. and its subsidiaries (the "Company") as of Decembe comprehensive income (loss), of changes in equity and of cash flows for each of the three years in the period ended December 31, 2022 Dece under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal contro *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Com its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023 in conformity with accounting principles material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financia in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions o reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits t misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respe

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the cons those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated f estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of inter reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financia accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain t dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparati and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and use, or disposition of the company's assets that could have a material effect on the financial statements.
Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that w or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or comple consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opi

Impairment Assessment of Rental Property Held for Use

As described in Note 2 to the consolidated financial statements, the Company's net investment in rental property was $3.6 billion as of Decem
of the Company's rental properties held for use may be impaired. A property's value is impaired only if management's estimate of the aggrega
estimated holding period is less than the carrying value of the property. If there are different possible scenarios for a property, the Company w
has occurred, the impairment loss is measured as the excess of the carrying value of the property over the fair value of the property. Manag
each property are based on a number of assumptions, including but not limited to estimated holding periods, outcome probabilities, market cap

The principal considerations for our determination that performing procedures relating to the impairment assessment of rental property held
performing procedures relating to management's estimates of the aggregate future cash flows and fair value used in the impairment assessme
estimates; (ii) the significant audit effort in evaluating the significant assumptions related to estimated holding periods, outcome probabilities,
value used in the impairment assessment of rental property held for use ; and (iii) the audit effort involved the use of professionals with special

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the con
management's estimates of the aggregate future cash flows and fair value used in the impairment assessment of rental property held for use
procedures also included, among others, testing management's process by (i) evaluating the appropriateness of the methods used to estin
provided by management; and (iii) evaluating the reasonableness of significant assumptions related to estimated holding periods, outcome p
flows and fair value used in the impairment assessment of rental property held for use. Evaluating the reasonableness of these significant as
and whether this evidence was consistent with evidence obtained in other areas of the audit. For a sample of rental properties, professionals w
aggregate future cash flows, market capitalization rates and discount rates used in the impairment assessment of rental property held for use.

EstimatedFuture Redemption Value of Redeemable Non-controlling Interest – Valuation of the Veris Residential Trust Real Estate Portfolio

As described in Note 14 to the consolidated financial statements, the Company's redeemable non-controlling interest balance in Veris Residen
of Rockpoint's Preferred Units was approximately $475.2 million as of December 31, 2022. Management determines the redemption value of
VRT real estate portfolio less the principal of the debt through the applicable waterfall provisions of the investment agreement. Management
participants would make in valuing the real estate assets of VRT which is the basis for pricing the future redemption value of the Rockpoint int
future cash flows for properties under development during the period under construction and then applying a direct capitalization method to
rate to the projected net operating income for operating properties, and

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(iii) estimating per-unit market value rate assumptions for developable land holdings based on development rights or plans available for the
each respective property including capital expenditures, management's views of market and economic conditions, and considers items such as

The principal considerations for our determination that performing procedures relating to the estimated future redemption value of redeemable
degree of auditor judgment and subjectivity in performing procedures and evaluating audit evidence relating to the valuation of the VRT real e
significant audit effort in evaluating the significant assumptions related to capitalization rates for operating properties and properties under de
effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the con
the estimated future redemption value of redeemable non-controlling interest - valuation of the VRT real estate portfolio, including controls o
value rate assumptions. These procedures also included, among others, testing management's process by (i) evaluating the appropriate
reasonableness of significant assumptions related to capitalization rates for operating properties and properties under development and per-
accuracy of data provided by management. For a sample of properties within the VRT real estate portfolio, professionals with specialized
assumptions related to capitalization rates and per-unit market value rate assumptions. Evaluating the reasonableness of these significa
performance of the properties, market data for similar investments, and whether this evidence was consistent with evidence obtained in other a

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2023

We have served as the Company's auditor since 1994.

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Report of Independent Registered Public Acco

To the Partners of Veris Residential, L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Veris Residential, L.P. and its subsidiaries (the “Company”) as of Decemb of changes in equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and fina “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022, b Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Com the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of Am financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the CO

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financia in Management’s Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions o reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respe

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the cons those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated f estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of inter reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financia accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain t dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparati and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and use, or disposition of the company’s assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters matter communicated below are matters is a matter arising from the current period audit of the consolidated financial (i) relate relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters matter disclosures to which they relate. it relates.

Impairment Assessment of Indicators of Impairment for Rental Property Held for Use, Net

As described in Note 2 to the consolidated financial statements, the Company’s net investment in rental property held for use, net was $3 assesses whether there are any indicators, including property operating performance, changes in anticipated holding period, and general mark

The principal considerations for our determination that performing procedures relating to the assessment of indicators of impairment for ren assessing whether there are any indicators that the value of the Company’s rental properties held for use may be impaired. A property’s value interest charges) to be generated by the property over its estimated holding period is less than the carrying value of the property. If there are estimating future cash flow scenarios. To the extent impairment has occurred, the impairment loss is measured as the excess of the carrying v flows expected to be generated and estimated fair values for each property are based on a number of assumptions, including but not limite applicable.

The principal considerations for our determination that performing procedures relating to the impairment assessment of rental property held involved effort in performing procedures relating and evaluating audit evidence related to management’s estimates of the aggregate future c significant judgment by management when developing these estimates; (ii) the significant audit effort in evaluating the significant assumptio

holding periods, outcome probabilities, period, and general market capitalization rates and discount rates used in estimating the aggregate fut
the audit effort involved the use of professionals with specialized skill and knowledge. conditions.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the cor
management's estimates of the aggregate future cash flows and fair value used in the impairment assessment of indicators of impairment
assumptions used in the estimates. use. These procedures also included, among others (i) testing management's process by (i) evaluating
estimate the aggregate future cash flows and fair value; Company's rental properties held for use may be impaired; (ii) testing the complete
indicators of impairment; and (iii) evaluating the reasonableness of significant assumptions management's assessment of indicators of im
outcome probabilities, period, and general market capitalization rates and discount rates used in estimating the aggregate future cash flows
Evaluating the reasonableness of these significant assumptions operating performance involved considering the current and past performanc
intent with respect to holding or disposing of the properties. Evaluating the general market data for similar investments, conditions involved co
in other areas of the audit. For a sample

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2024

We have served as the Company's auditor since 1994.

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Report of rental properties, professionals with specialized skill Independ

To the Partners of Veris Residential, L.P.

Opinions on the Financial Statements and knowledge were used to assist in evaluating the reasonableness of estimates of aggregat
assessment of rental property held for use. Internal Control over Financial Reporting

Estimated *Future Redemption Value We have audited the accompanying consolidated balance sheets of Redeemable Non-controlling Interes*
2022, and the related consolidated statements of operations, of comprehensive income (loss), of changes in equity and of cash flows for each
including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the
reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee o

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Com
the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of Am
financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the CO

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financia
in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions or
reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States
federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to
misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respe

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the cons
those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated fi
estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of intern
reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal
considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financia
accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain t
dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparati

and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any
because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was
disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex
consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate op

Assessment of Indicators of Impairment for Rental Property Held for Use, Net

As described in Note 14 2 to the consolidated financial statements, the Company's redeemable non-controlling interest balance in Veris Resid
estimated future redemption value of Rockpoint's Preferred Units was approximately $475.2 million $2.9 billion as of December 31, 2022 Dece
any indicators, including property operating performance, changes in anticipated holding period, and general market conditions, that the rede
fair value of the VRT real estate portfolio less the principal of the debt through the applicable waterfall provisions of the investment agreement.
that market participants would make in valuing the real estate assets of VRT which is the basis Company's rental properties held for pricing th
by (i)

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applying a discount rate to the estimated future cash flows for properties under development during the period under construction and th
capitalization method by applying a capitalization rate to the projected net operating income for operating properties, and (iii) estimating per-
available for the land. Estimated future cash flows used in such analyses are based on management's business plan for each respective
considers items such as current and future rental rates, occupancies and market transactions for comparable properties. use may be impaired.

The principal considerations for our determination that performing procedures relating to the estimated future redemption value assessment o
rental property held for use, net is a critical audit matter are (i) the significant judgment by management in assessing whether there are any
degree of auditor judgment, subjectivity, and subjectivity effort in performing procedures and evaluating audit evidence relating to the valuation
estimates; (ii) the significant audit effort in evaluating the significant assumptions related to capitalization rates for management's assessment
holding period, and properties under development and per-unit general market value rate assumptions for developable land holdings; and (iii) t

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the con
the estimated future redemption value management's assessment of redeemable non-controlling interest - valuation indicators of the VRT re
capitalization rates and per-unit market value rate assumptions. impairment for rental properties held for use. These procedures also include
used to estimate for assessing whether there are any indicators that the value of the VRT real estate portfolio; Company's rental properties
capitalization rates for operating properties and properties under development and per-unit market value rate assumptions for developab
management. For a sample used in management's assessment of properties within the VRT real estate portfolio, professionals with specialized
management's significant assumptions assessment of indicators of impairment related to capitalization rates property operating performance
Evaluating the reasonableness of these significant assumptions related to the valuation of the VRT real estate portfolio property operating per
the anticipated holding period involved considering management's intent with respect to holding or disposing of the properties. Evaluating the
and whether this evidence was consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2023 2024

We have served as the Company's auditor since 1998.

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VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per share amounts)*

ASSETS	ASSETS	December 31, 2022	December 31, 2021	ASSETS	Decem 20
Rental property	Rental property				
Land and leasehold interests	Land and leasehold interests	$ 492,204	$ 494,935		
Land and leasehold interests					
Land and leasehold interests					
Buildings and improvements	Buildings and improvements	3,332,315	3,375,266		
Tenant improvements	Tenant improvements	122,509	106,654		
Furniture, fixtures and equipment	Furniture, fixtures and equipment	99,094	100,011		
		4,046,122	4,076,866		
	3,391,488				
Less – accumulated depreciation and amortization	Less – accumulated depreciation and amortization	(631,910)	(583,416)		
		3,414,212	3,493,450		
	2,947,707				
Real estate held for sale, net	Real estate held for sale, net	193,933	618,646		
Net investment in rental property	Net investment in rental property	3,608,145	4,112,096		
Cash and cash equivalents	Cash and cash equivalents	26,782	31,754		
Restricted cash	Restricted cash	20,867	19,701		
Investments in unconsolidated joint ventures	Investments in unconsolidated joint ventures	126,158	137,772		
Unbilled rents receivable, net	Unbilled rents receivable, net	39,734	72,285		
Deferred charges and other assets, net	Deferred charges and other assets, net	96,162	151,347		
Accounts receivable	Accounts receivable	2,920	2,363		
Total assets	Total assets	$3,920,768	$4,527,318		
Total assets					
Total assets					
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**				
Revolving credit facility and term loans		$ —	$ 148,000		
LIABILITIES AND EQUITY					
LIABILITIES AND EQUITY					
Mortgages, loans payable and other obligations, net					
Mortgages, loans payable and other obligations, net					

Mortgages, loans payable and other obligations, net	Mortgages, loans payable and other obligations, net	1,903,977	2,241,070
Dividends and distributions payable	Dividends and distributions payable	110	384
Accounts payable, accrued expenses and other liabilities	Accounts payable, accrued expenses and other liabilities	72,041	134,977
Rents received in advance and security deposits	Rents received in advance and security deposits	22,941	26,396
Accrued interest payable	Accrued interest payable	7,131	5,760
Total liabilities	Total liabilities	2,006,200	2,556,587
Commitments and contingencies	Commitments and contingencies		
Commitments and contingencies			
Commitments and contingencies			
Redeemable noncontrolling interests	Redeemable noncontrolling interests	515,231	521,313
Equity:	Equity:		
Equity:			
Equity:			
Veris Residential, Inc. stockholders' equity:			
Veris Residential, Inc. stockholders' equity:			
Veris Residential, Inc. stockholders' equity:	Veris Residential, Inc. stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 91,141,649 and 90,948,008 shares outstanding	Common stock, $0.01 par value, 190,000,000 shares authorized,	911	909
Common stock, $0.01 par value, 190,000,000 shares authorized,			
Common stock, $0.01 par value, 190,000,000 shares authorized,			
92,229,424 and 91,141,649 shares outstanding			
92,229,424 and 91,141,649 shares outstanding			
92,229,424 and 91,141,649 shares outstanding			
Additional paid-in capital	Additional paid-in capital	2,532,182	2,530,383

Dividends in excess of net earnings	Dividends in excess of net earnings	(1,301,385)	(1,249,319)
Accumulated other comprehensive income (loss)		3,977	9
Accumulated other comprehensive income			
Total Veris Residential, Inc. stockholders' equity	Total Veris Residential, Inc. stockholders' equity	1,235,685	1,281,982
Noncontrolling interests in subsidiaries:	Noncontrolling interests in subsidiaries:		
Noncontrolling interests in subsidiaries:			
Noncontrolling interests in subsidiaries:			
Operating Partnership			
Operating Partnership			
Operating Partnership	Operating Partnership	126,109	127,053
Consolidated joint ventures	Consolidated joint ventures	37,543	40,383
Total noncontrolling interests in subsidiaries	Total noncontrolling interests in subsidiaries	163,652	167,436
Total equity	Total equity	1,399,337	1,449,418
Total equity			
Total equity			
Total liabilities and equity	Total liabilities and equity	$3,920,768	$4,527,318
Total liabilities and equity			
Total liabilities and equity			

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per share amounts)*

		Year Ended December 31,					
		Year Ended December 31,					
REVENUES	**REVENUES**	2022	2021	2020	**REVENUES**	2023	2022
Revenue from leases	Revenue from leases	$284,062	$ 276,864	$266,884			
Real estate services	Real estate services	3,581	9,596	11,390			
Parking income	Parking income	18,557	15,003	15,604			
Hotel income		15,505	10,618	4,287			

Other income				
Other income				
Other income	Other income	33,313	11,309	9,311
Total revenues	Total revenues	355,018	323,390	307,476
EXPENSES	**EXPENSES**			
EXPENSES				
EXPENSES				
Real estate taxes				
Real estate taxes				
Real estate taxes	Real estate taxes	58,585	47,106	44,977
Utilities	Utilities	14,344	14,802	13,717
Operating services	Operating services	77,855	71,246	67,592
Real estate services expenses	Real estate services expenses	10,549	12,857	13,555
General and administrative	General and administrative	56,169	57,190	71,058
Transaction-related costs	Transaction-related costs	3,467	12,221	2,583
Depreciation and amortization	Depreciation and amortization	111,518	110,038	120,455
Property impairments	Property impairments	94,811	13,467	36,582
Land and other impairments, net	Land and other impairments, net	9,368	23,719	16,817
Total expenses	Total expenses	436,666	362,646	387,336
OTHER (EXPENSE) INCOME	**OTHER (EXPENSE) INCOME**			
OTHER (EXPENSE) INCOME				
OTHER (EXPENSE) INCOME				
Interest expense	Interest expense	(78,040)	(65,192)	(80,991)
Interest expense				
Interest expense				
Interest cost of mandatorily redeemable noncontrolling interests				
Interest and other investment income (loss)	Interest and other investment income (loss)	729	524	43
Equity in earnings (loss) of unconsolidated joint ventures	Equity in earnings (loss) of unconsolidated joint ventures	1,200	(4,251)	(3,832)

Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	66,115	3,022	2,657
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net				
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net				
Gain on disposition of developable land	Gain on disposition of developable land	57,262	2,115	5,787
Gain (loss) on sale of unconsolidated joint venture interests		7,677	(1,886)	35,184
Gain (loss) from extinguishment of debt, net		(7,432)	(47,078)	(272)
Total other income (expense)		47,511	(112,746)	(41,424)
Income (loss) from continuing operations		(34,137)	(152,002)	(121,284)
Loss on sale of unconsolidated joint venture interests				
Loss from extinguishment of debt, net				
Other income, net				
Total other income (expense), net				
Loss from continuing operations before income tax expense				
Loss from continuing operations before income tax expense				
Loss from continuing operations before income tax expense				
Provision for income taxes				
Loss from continuing operations after income tax expense				
Discontinued operations:	Discontinued operations:			
Income from discontinued operations		3,692	16,911	73,660
Discontinued operations:				
Discontinued operations:				

Income (Loss) from discontinued operations				
Income (Loss) from discontinued operations				
Income (Loss) from discontinued operations				
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(4,440)	25,552	14,026
Total discontinued operations, net	Total discontinued operations, net	(748)	42,463	87,686
Net income (loss)		(34,885)	(109,539)	(33,598)
Net loss				
Net loss				
Net loss				
Noncontrolling interests in consolidated joint ventures	Noncontrolling interests in consolidated joint ventures	3,079	4,595	2,695
Noncontrolling interests in Operating Partnership of income from continuing operations	Noncontrolling interests in Operating Partnership of income from continuing operations	5,202	15,739	13,831
Noncontrolling interests in Operating Partnership in discontinued operations	Noncontrolling interests in Operating Partnership in discontinued operations	72	(3,860)	(8,432)
Redeemable noncontrolling interests	Redeemable noncontrolling interests	(25,534)	(25,977)	(25,883)
Net income (loss) available to common shareholders		$ (52,066)	$(119,042)	$ (51,387)
Net loss available to common shareholders				
Basic earnings per common share:	**Basic earnings per common share:**			
Income (loss) from continuing operations		$ (0.62)	$ (1.82)	$ (1.57)
Basic earnings per common share:				
Basic earnings per common share:				
Loss from continuing operations				

Loss from continuing operations					
Loss from continuing operations					
Discontinued operations	Discontinued operations		(0.01)	0.43	0.87
Net income (loss) available to common shareholders		$	(0.63) $	(1.39) $	(0.70)
Net loss available to common shareholders					
Diluted earnings per common share:	**Diluted earnings per common share:**				
Income (loss) from continuing operations		$	(0.62) $	(1.82) $	(1.57)
Diluted earnings per common share:					
Diluted earnings per common share:					
Loss from continuing operations					
Loss from continuing operations					
Loss from continuing operations					
Discontinued operations	Discontinued operations		(0.01)	0.43	0.87
Net income (loss) available to common shareholders		$	(0.63) $	(1.39) $	(0.70)
Net loss available to common shareholders					
Basic weighted average shares outstanding					
Basic weighted average shares outstanding					
Basic weighted average shares outstanding	Basic weighted average shares outstanding		91,046	90,839	90,648
Diluted weighted average shares outstanding	Diluted weighted average shares outstanding		100,265	99,893	100,260
Diluted weighted average shares outstanding					
Diluted weighted average shares outstanding					

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) *(in thousands)*

Net income (loss)

Other comprehensive income (loss):

Net unrealized gain (loss) on derivative instruments for interest rate swaps

Comprehensive income (loss)

Comprehensive income (loss) attributable to noncontrolling interests in consolidated joint ventures

Comprehensive income (loss) attributable to redeemable noncontrolling interests

Comprehensive income (loss) attributable to noncontrolling interests in Operating Partnership

Comprehensive income (loss) attributable to common shareholders

Net loss

Other comprehensive income (loss):

Net unrealized (loss) gain on derivative instruments for interest rate caps

Comprehensive loss

Comprehensive loss attributable to noncontrolling interests in consolidated joint ventures

Comprehensive income attributable to redeemable noncontrolling interests

Comprehensive loss attributable to noncontrolling interests in Operating Partnership

Comprehensive loss attributable to common shareholders

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(in thousands)*

	Common Stock		Common Stock			
	Shares		Shares	Par Value	Additional Paid-In Capital	Dividends in E
Balance at January 1, 2021						
Net (loss) income						

	Common Stock				Accumulated		
	Shares	Par Value	Additional Paid-In Capital	Dividends in Excess of Net Earnings	Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total Equity
Balance at January 1, 2020	90,595	$906	$2,535,440	$(1,042,629)	$ (18)	$ 205,776	$1,699,475
Net income (loss)	—	—	—	(51,387)	—	17,789	(33,598)
Common stock dividends	—	—	—	(36,261)	—	—	(36,261)
Common unit distributions Common unit distributions	—	—	—	—	—	(3,509)	(3,509)
Redeemable noncontrolling interests	—	—	(11,814)	—	—	(27,137)	(38,951)
Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	171	171
Redemption of common units	—	—	—	—	—	(2,693)	(2,693)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	3	—	37	—	—	—	37

Directors' deferred compensation plan		61	1	290	—	—	—	291
Stock compensation		53	—	1,614	—	—	6,021	7,635
Cancellation of unvested LTIP units		—	—	—	—	—	(201)	(201)
Other comprehensive income		—	—	—	—	18	(34)	(16)
Rebalancing of ownership percentage between parent and subsidiaries		—	—	2,620	—	—	(2,620)	—
Balance at December 31, 2020		90,712	$ 907	$ 2,528,187	$ (1,130,277)	$ —	$ 193,563	$ 1,592,380
Net income (loss)		—	—	—	(119,042)	—	9,503	(109,539)
Common unit distributions								
Common unit distributions	Common unit distributions	—	—	—	—	—	645	645
Redeemable noncontrolling interests	Redeemable noncontrolling interests	—	—	(7,290)	—	—	(26,703)	(33,993)
Change in noncontrolling interests in consolidated joint ventures	Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	206	206
Redemption of common units for common stock	Redemption of common units for common stock	175	2	2,714	—	—	(2,716)	—
Redemption of common units	Redemption of common units	—	—	—	—	—	(11,357)	(11,357)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	Shares issued under Dividend Reinvestment and Stock Purchase Plan	3	—	28	—	—	—	28
Directors' deferred compensation plan	Directors' deferred compensation plan	—	—	314	—	—	—	314
Stock compensation	Stock compensation	58	—	5,139	—	—	5,708	10,847
Cancellation of restricted shares	Cancellation of restricted shares	—	—	(123)	—	—	—	(123)
Other comprehensive income (loss)		—	—	—	—	9	1	10
Other comprehensive income								
Rebalancing of ownership percentage between parent and subsidiaries	Rebalancing of ownership percentage between parent and subsidiaries	—	—	1,414	—	—	(1,414)	—
Balance at December 31, 2021	Balance at December 31, 2021	90,948	$ 909	$ 2,530,383	$ (1,249,319)	$ 9	$ 167,436	$ 1,449,418
Net income (loss)		—	—	—	(52,066)	—	17,181	(34,885)

Net (loss) income								
Common unit distributions								
Common unit distributions								
Common unit distributions	Common unit distributions	—	—	—	—	—	218	218
Redeemable noncontrolling interests	Redeemable noncontrolling interests	—	—	(5,475)	—	—	(26,082)	(31,557)
Change in noncontrolling interests in consolidated joint ventures	Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	239	239
Redemption of common units for common stock	Redemption of common units for common stock	12	—	161	—	—	(161)	—
Redemption of common units	Redemption of common units	—	—	—	—	—	(1,826)	(1,826)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	Shares issued under Dividend Reinvestment and Stock Purchase Plan	2	—	23	—	—	—	23
Directors' deferred compensation plan	Directors' deferred compensation plan	—	—	440	—	—	—	440
Stock compensation	Stock compensation	231	2	9,926	—	—	3,839	13,767
Cancellation of restricted shares	Cancellation of restricted shares	(51)	—	(866)	—	—	—	(866)
Other comprehensive income (loss)		—	—	—	—	3,968	398	4,366
Other comprehensive income								
Rebalancing of ownership percentage between parent and subsidiaries	Rebalancing of ownership percentage between parent and subsidiaries	—	—	(2,410)	—	—	2,410	—
Balance at December 31, 2022	Balance at December 31, 2022	91,142	$ 911	$ 2,532,182	$ (1,301,385)	$ 3,977	$ 163,652	$ 1,399,337
Net loss								
Shares issued under ATM Program, net								
Common stock dividends								
Common unit distributions								

Redeemable noncontrolling interests
Change in noncontrolling interests in consolidated joint ventures
Redemption of common units for common stock
Redemption of common units
Shares issued under Dividend Reinvestment and Stock Purchase Plan
Directors' deferred compensation plan
Stock compensation
Cancellation of restricted shares
Other comprehensive loss
Rebalancing of ownership percentage between parent and subsidiaries
Balance at December 31, 2023

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands)*

		December 31,			
CASH FLOWS FROM OPERATING ACTIVITIES	**CASH FLOWS FROM OPERATING ACTIVITIES**	2022	2021	2020	**CASH FLOWS FROM OPERATING ACTIVITIES**
Net income (loss)		$ (34,885)	$(109,539)	$ (33,598)	
Net (income) loss from discontinued operations		748	(42,463)	(87,686)	
Net income (loss) from continuing operations		(34,137)	(152,002)	(121,284)	

Net loss

Net income from discontinued operations

Net loss from continuing operations

Adjustments to reconcile net income (loss) to net cash provided by	Adjustments to reconcile net income (loss) to net cash provided by			
Operating activities:	Operating activities:			

Operating activities:

Operating activities:

Depreciation and amortization, including related intangible assets

Depreciation and amortization, including related intangible assets

Depreciation and amortization, including related intangible assets	Depreciation and amortization, including related intangible assets	111,392	107,201	117,745
Amortization of directors deferred compensation stock units	Amortization of directors deferred compensation stock units	440	314	291
Amortization of stock compensation	Amortization of stock compensation	13,767	10,847	7,635
Amortization of deferred financing costs	Amortization of deferred financing costs	4,821	4,568	4,625
Amortization of debt discount and mark-to-market	Amortization of debt discount and mark-to-market	—	232	(1,083)
Equity in (earnings) loss of unconsolidated joint ventures	Equity in (earnings) loss of unconsolidated joint ventures	(1,200)	4,251	3,832
Distributions of cumulative earnings from unconsolidated joint ventures	Distributions of cumulative earnings from unconsolidated joint ventures	13	759	5,300
Write-off transaction-related costs	Write-off transaction-related costs	—	7,922	—

Write-off transaction-related costs

Write-off transaction-related costs

Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(66,115)	(3,022)	(2,657)
Gain on disposition of developable land	Gain on disposition of developable land	(57,262)	(2,115)	(5,787)
Property impairments	Property impairments	94,811	13,467	36,582
Land and other impairments, net	Land and other impairments, net	9,368	23,719	16,817
(Gain) Loss from sale of investment in unconsolidated joint venture		(7,677)	1,886	(35,184)
Loss from sale of investment in unconsolidated joint venture				
Loss from extinguishment of debt	Loss from extinguishment of debt	7,432	47,078	272
Gain on insurance proceeds				
Interest cost of mandatorily redeemable noncontrolling interests				
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			
Decrease (Increase) in unbilled rents receivable, net	Decrease (Increase) in unbilled rents receivable, net	1,578	(7,251)	(1,311)
Increase in deferred charges, goodwill and other assets		(12,565)	(4,954)	(750)
(Increase) Decrease in accounts receivable, net		(505)	5,544	(5,117)
Increase (Decrease) in accounts payable, accrued expenses and other liabilities		328	(11,445)	(9,550)
(Decrease) Increase in rents received in advance and security deposits		(3,173)	55	(2,446)
Increase (Decrease) in accrued interest payable		1,371	258	(184)
Net cash flows provided by operating activities - continuing operations		62,687	47,312	7,746
Net cash flows provided by operating activities - discontinued operations		3,767	8,803	77,676

Decrease (Increase) in unbilled rents receivable, net

Decrease (Increase) in unbilled rents receivable, net

Decrease (Increase) in deferred charges and other assets

Decrease (Increase) in accounts receivable, net

(Decrease) Increase in accounts payable, accrued expenses and other liabilities

Increase in rents received in advance and security deposits

Increase in accrued interest payable

Net cash flows provided by (used in) operating activities - continuing operations

Net cash flows (used in) provided by operating activities - discontinued operations

Net cash provided by operating activities

Net cash provided by operating activities

Net cash provided by operating activities	Net cash provided by operating activities	$ 66,454	$ 56,115	$ 85,422
CASH FLOWS FROM INVESTING ACTIVITIES	**CASH FLOWS FROM INVESTING ACTIVITIES**			

CASH FLOWS FROM INVESTING ACTIVITIES

CASH FLOWS FROM INVESTING ACTIVITIES

Rental property acquisitions and related intangibles				
Rental property acquisitions and related intangibles				
Rental property acquisitions and related intangibles	Rental property acquisitions and related intangibles	$(130,500)	$ —	$ (16,811)
Rental property additions and improvements	Rental property additions and improvements	(51,480)	(65,101)	(138,700)
Development of rental property, other related costs and deposits	Development of rental property, other related costs and deposits	(73,189)	(211,617)	(295,892)
Proceeds from the sales of rental property and developable land	Proceeds from the sales of rental property and developable land	451,860	52,391	64,947
Proceeds from the sale of investments in unconsolidated joint ventures	Proceeds from the sale of investments in unconsolidated joint ventures	7,677	3,865	64,773
Repayment of notes receivable	Repayment of notes receivable	2,926	7,257	458
Investment in unconsolidated joint ventures	Investment in unconsolidated joint ventures	(162)	(1,280)	(2,959)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	Distributions in excess of cumulative earnings from unconsolidated joint ventures	13,132	15,703	13,826
Proceeds from insurance settlements				
Other investing activities				
Net cash provided by (used in) investing activities - continuing operations	Net cash provided by (used in) investing activities - continuing operations	220,264	(198,782)	(310,358)
Net cash (used in) provided by investing activities - discontinued operations		(176)	645,011	338,823
Net cash provided by investing activities - discontinued operations				

Net cash provided by investing activities

Net cash provided by investing activities

Net cash provided by investing activities	Net cash provided by investing activities	$ 220,088	$ 446,229	$ 28,465
CASH FLOW FROM FINANCING ACTIVITIES	**CASH FLOW FROM FINANCING ACTIVITIES**			

CASH FLOW FROM FINANCING ACTIVITIES

CASH FLOW FROM FINANCING ACTIVITIES

Borrowings from revolving credit facility

Borrowings from revolving credit facility

Borrowings from revolving credit facility	Borrowings from revolving credit facility	$ 102,000	$ 196,000	$ 212,000
Repayment of revolving credit facility	Repayment of revolving credit facility	(250,000)	(73,000)	(516,000)
Borrowings from term loans	Borrowings from term loans	—	150,000	—
Repayment of term loans	Repayment of term loans	—	(150,000)	—
Repayment of senior unsecured notes	Repayment of senior unsecured notes	—	(573,727)	—
Proceeds from mortgages and loans payable	Proceeds from mortgages and loans payable	154,720	226,422	381,577
Repayment of mortgages, loans payable and other obligations	Repayment of mortgages, loans payable and other obligations	(245,522)	(192,995)	(86,561)
(Redemption) issuance of redeemable noncontrolling interests, net		(12,000)	—	(3,153)

Redemption of redeemable noncontrolling interests, net

Redemption of redeemable noncontrolling interests, net

Redemption of redeemable noncontrolling interests, net

Payment of early debt extinguishment costs	Payment of early debt extinguishment costs	(5,140)	(49,874)	—
Common unit redemptions	Common unit redemptions	(2,692)	(898)	(2,693)

Payment of financing costs	Payment of financing costs	(6,037)	(8,874)	(1,677)
(Contributions) distributions to noncontrolling interests		24	207	171
Contributions from noncontrolling interests				
Distributions to noncontrolling interests				
Distributions to redeemable noncontrolling interests	Distributions to redeemable noncontrolling interests	(25,640)	(25,977)	(25,883)
Payment of common dividends and distributions	Payment of common dividends and distributions	(61)	(475)	(60,532)
Share issuance proceeds (costs), net				
Other financing activities				
Net cash used in financing activities	Net cash used in financing activities	$(290,348)	$(503,191)	$(102,751)
Net cash used in financing activities				
Net cash used in financing activities				
Net (decrease) increase in cash and cash equivalents		$ (3,806)	$ (847)	$ 11,136
Net increase (decrease) in cash and cash equivalents				
Net increase (decrease) in cash and cash equivalents				
Net increase (decrease) in cash and cash equivalents				
Cash, cash equivalents and restricted cash, beginning of period (1)	Cash, cash equivalents and restricted cash, beginning of period (1)	51,455	52,302	41,166
Cash, cash equivalents and restricted cash, end of period (2)	Cash, cash equivalents and restricted cash, end of period (2)	$ 47,649	$ 51,455	$ 52,302
Cash, cash equivalents and restricted cash, end of period (2)				
Cash, cash equivalents and restricted cash, end of period (2)				

(1) Includes Restricted Cash of $19,701, $14,207 and $15,577 as of December 31, 2021, 2020 and 2019, respectively.

(2) Includes Restricted Cash of $20,867, $19,701 and $14,207 as of December 31, 2022, 2021 and 2020, respectively.

(2) Includes Restricted Cash of $26,572, $20,867 and $19,701 as of December 31, 2023, 2022 and 2021, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS *(in thousands, except per unit amounts)*

ASSETS	ASSETS	December 31, 2022	December 31, 2021	ASSETS	Decem 20
Rental property	Rental property				
Land and leasehold interests	Land and leasehold interests	$ 492,204	$ 494,935		
Land and leasehold interests					
Land and leasehold interests					
Buildings and improvements	Buildings and improvements	3,332,315	3,375,266		
Tenant improvements	Tenant improvements	122,509	106,654		
Furniture, fixtures and equipment	Furniture, fixtures and equipment	99,094	100,011		
		4,046,122	4,076,866		
	3,391,488				
Less – accumulated depreciation and amortization	Less – accumulated depreciation and amortization	(631,910)	(583,416)		
		3,414,212	3,493,450		
	2,947,707				
Real estate held for sale, net	Real estate held for sale, net	193,933	618,646		
Net investment in rental property	Net investment in rental property	3,608,145	4,112,096		
Cash and cash equivalents	Cash and cash equivalents	26,782	31,754		
Restricted cash	Restricted cash	20,867	19,701		
Investments in unconsolidated joint ventures	Investments in unconsolidated joint ventures	126,158	137,772		
Unbilled rents receivable, net	Unbilled rents receivable, net	39,734	72,285		
Deferred charges and other assets, net	Deferred charges and other assets, net	96,162	151,347		
Accounts receivable	Accounts receivable	2,920	2,363		
Total assets	Total assets	$3,920,768	$4,527,318		
Total assets					
Total assets					
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**				
Revolving credit facility and term loans		$ —	$ 148,000		

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY

Mortgages, loans payable and other obligations, net	Mortgages, loans payable and other obligations, net	1,903,977	2,241,070
Distributions payable		110	384
Mortgages, loans payable and other obligations, net			
Mortgages, loans payable and other obligations, net			
Dividends payable			
Accounts payable, accrued expenses and other liabilities	Accounts payable, accrued expenses and other liabilities	72,041	134,977
Rents received in advance and security deposits	Rents received in advance and security deposits	22,941	26,396
Accrued interest payable	Accrued interest payable	7,131	5,760
Total liabilities	Total liabilities	2,006,200	2,556,587
Commitments and contingencies	Commitments and contingencies		
Commitments and contingencies			
Commitments and contingencies			
Redeemable noncontrolling interests	Redeemable noncontrolling interests	515,231	521,313
Partners' Capital:	Partners' Capital:		
General Partner, 91,141,649 and 90,948,008 common units outstanding		1,163,935	1,211,790
Limited partners, 9,301,521 and 9,013,534 common units/LTIPs outstanding		193,882	197,236
Accumulated other comprehensive income (loss)		3,977	9
Partners' Capital:			
Partners' Capital:			
General Partner, 92,229,424 and 91,141,649 common units outstanding			
General Partner, 92,229,424 and 91,141,649 common units outstanding			
General Partner, 92,229,424 and 91,141,649 common units outstanding			

Limited partners, 8,692,561 and 9,301,521 common units/LTIPs outstanding			
Accumulated other comprehensive income			
Total Veris Residential, L.P. partners' capital	Total Veris Residential, L.P. partners' capital	1,361,794	1,409,035
Noncontrolling interests in consolidated joint ventures	Noncontrolling interests in consolidated joint ventures	37,543	40,383
Noncontrolling interests in consolidated joint ventures			
Noncontrolling interests in consolidated joint ventures			
Total equity			
Total equity			
Total equity	Total equity	1,399,337	1,449,418
Total liabilities and equity	Total liabilities and equity	$3,920,768	$4,527,318
Total liabilities and equity			
Total liabilities and equity			

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands, except per unit amounts)*

		Year Ended December 31,				
REVENUES	**REVENUES**	2022	2021	2020	**REVENUES**	2023
Revenue from leases	Revenue from leases	$284,062	$ 276,864	$266,884		
Real estate services	Real estate services	3,581	9,596	11,390		
Parking income	Parking income	18,557	15,003	15,604		
Hotel income		15,505	10,618	4,287		
Other income						
Other income						
Other income	Other income	33,313	11,309	9,311		
Total revenues	Total revenues	355,018	323,390	307,476		
EXPENSES	**EXPENSES**					
EXPENSES						
EXPENSES						
Real estate taxes						
Real estate taxes						

Real estate taxes	Real estate taxes	58,585	47,106	44,977
Utilities	Utilities	14,344	14,802	13,717
Operating services	Operating services	77,855	71,246	67,592
Real estate services expenses	Real estate services expenses	10,549	12,857	13,555
General and administrative	General and administrative	56,169	57,190	71,058
Transaction-related costs	Transaction-related costs	3,467	12,221	2,583
Depreciation and amortization	Depreciation and amortization	111,518	110,038	120,455
Property impairments	Property impairments	94,811	13,467	36,582
Land and other impairments, net	Land and other impairments, net	9,368	23,719	16,817
Total expenses	Total expenses	436,666	362,646	387,336
OTHER (EXPENSE) INCOME	**OTHER (EXPENSE) INCOME**			
OTHER (EXPENSE) INCOME				
OTHER (EXPENSE) INCOME				
Interest expense	Interest expense	(78,040)	(65,192)	(80,991)
Interest expense				
Interest expense				
Interest cost of mandatorily redeemable noncontrolling interests				
Interest and other investment income (loss)	Interest and other investment income (loss)	729	524	43
Equity in earnings (loss) of unconsolidated joint ventures	Equity in earnings (loss) of unconsolidated joint ventures	1,200	(4,251)	(3,832)
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	66,115	3,022	2,657
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net				
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net				
Gain on disposition of developable land	Gain on disposition of developable land	57,262	2,115	5,787

Gain (loss) on sale of unconsolidated joint venture interests	7,677	(1,886)	35,184
Gain (loss) from extinguishment of debt, net	(7,432)	(47,078)	(272)
Total other income (expense)	47,511	(112,746)	(41,424)
Income (loss) from continuing operations	(34,137)	(152,002)	(121,284)
Loss on sale of unconsolidated joint venture interests			
Loss from extinguishment of debt, net			
Other income, net			
Total other income (expense), net			
Loss from continuing operations before income tax expense			
Loss from continuing operations before income tax expense			
Loss from continuing operations before income tax expense			
Provision for income taxes			
Loss from continuing operations after income tax expense			
Discontinued operations: Discontinued operations:			
Income from discontinued operations	3,692	16,911	73,660
Discontinued operations:			
Discontinued operations:			
Income (Loss) from discontinued operations			
Income (Loss) from discontinued operations			
Income (Loss) from discontinued operations			
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(4,440)	25,552	14,026
Total discontinued operations, net Total discontinued operations, net	(748)	42,463	87,686

Net income (loss)		(34,885)	(109,539)	(33,598)
Net loss				
Net loss				
Net loss				
Noncontrolling interests in consolidated joint ventures	Noncontrolling interests in consolidated joint ventures	3,079	4,595	2,695
Redeemable noncontrolling interests	Redeemable noncontrolling interests	(25,534)	(25,977)	(25,883)
Net income (loss) available to common unitholders		$ (57,340)	$(130,921)	$ (56,786)
Net loss available to common unitholders				
Basic earnings per common unit:	**Basic earnings per common unit:**			
Income (loss) from continuing operations		$ (0.62)	$ (1.82)	$ (1.57)
Basic earnings per common unit:				
Basic earnings per common unit:				
Loss from continuing operations				
Loss from continuing operations				
Loss from continuing operations				
Discontinued operations	Discontinued operations	(0.01)	0.43	0.87
Net income (loss) available to common unitholders		$ (0.63)	$ (1.39)	$ (0.70)
Net loss available to common unitholders				
Diluted earnings per common unit:	**Diluted earnings per common unit:**			
Income (loss) from continuing operations		$ (0.62)	$ (1.82)	$ (1.57)
Diluted earnings per common unit:				
Diluted earnings per common unit:				
Loss from continuing operations				
Loss from continuing operations				
Loss from continuing operations				
Discontinued operations	Discontinued operations	(0.01)	0.43	0.87
Net income (loss) available to common unitholders		$ (0.63)	$ (1.39)	$ (0.70)
Net loss available to common unitholders				
Basic weighted average units outstanding				

Basic weighted average units outstanding				
Basic weighted average units outstanding	Basic weighted average units outstanding	100,265	99,893	100,260
Diluted weighted average units outstanding	Diluted weighted average units outstanding	100,265	99,893	100,260
Diluted weighted average units outstanding				
Diluted weighted average units outstanding				

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) *(in thousands)*

Net income (loss)
Other comprehensive income (loss):
Net unrealized gain (loss) on derivative instruments for interest rate swaps
Comprehensive income (loss)
Comprehensive income (loss) attributable to noncontrolling interests in consolidated joint ventures
Comprehensive income (loss) attributable to redeemable noncontrolling interests
Comprehensive loss attributable to common unitholders

Net loss
Other comprehensive income (loss):
Net unrealized (loss) gain on derivative instruments for interest rate caps
Comprehensive loss
Comprehensive loss attributable to noncontrolling interests in consolidated joint ventures
Comprehensive income attributable to redeemable noncontrolling interests
Comprehensive loss attributable to common unitholders

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(in thousands)*

		General Partner Common Units	Limited Partner Common Units/ Vested LTIP Units	General Partner Common Unitholders	Limited Partner Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Consolidated Joint Ventures	Total Equity
Balance at January 1, 2020		90,595	9,612	$1,427,568	$ 224,629	$ (18)	$ 47,296	$1,699,475
Net income (loss)		—	—	(51,387)	(5,399)	—	23,188	(33,598)
Distributions to unitholders		—	—	(36,261)	(3,509)	—	—	(39,770)
Balance at January 1, 2021								
Net (loss) income								
Units Distributions								
Redeemable noncontrolling interests	Redeemable noncontrolling interests	—	—	(11,814)	(1,254)	—	(25,883)	(38,951)
Change in noncontrolling interests in consolidated joint ventures	Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	171	171
Vested LTIP Units		—	175	—	—	—	—	—
Redemption of limited partner common units for shares of general partner common units								
Redemption of limited partner common units for shares of general partner common units								
Redemption of limited partner common units for shares of general partner common units								
Vested LTIP units								
Redemption of limited partners common units	Redemption of limited partners common units	—	(138)	—	(2,693)	—	—	(2,693)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	Shares issued under Dividend Reinvestment and Stock Purchase Plan	3	—	37	—	—	—	37
Directors' deferred compensation plan	Directors' deferred compensation plan	61	—	291	—	—	—	291
Other comprehensive income	Other comprehensive income	—	—	—	(34)	18	—	(16)
Stock compensation	Stock compensation	53	—	1,614	6,021	—	—	7,635
Cancellation of unvested LTIP units		—	—	—	(201)	—	—	(201)
Balance at December 31, 2020		90,712	9,649	$1,330,048	$ 217,560	$ —	$ 44,772	$1,592,380
Net income (loss)		—	—	(119,042)	(11,879)	—	21,382	(109,539)
Distributions		—	—	—	645	—	—	645

General Partner Common Units	Limited Partner Common Units/ Vested LTIP Units	Gen

Cancellation of restricted shares								
Balance at December 31, 2021								
Net (loss) income								
Units Distributions								
Redeemable noncontrolling interests	Redeemable noncontrolling interests	—	—	(7,290)	(726)	—	(25,977)	(33,993)
Change in noncontrolling interests in consolidated joint ventures	Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	206	206
Redemption of limited partner common units for shares of general partner common units	Redemption of limited partner common units for shares of general partner common units	175	(175)	2,716	(2,716)	—	—	—
Vested LTIP units	Vested LTIP units	—	270	—	—	—	—	—
Redemption of limited partners common units	Redemption of limited partners common units	—	(731)	—	(11,357)	—	—	(11,357)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	Shares issued under Dividend Reinvestment and Stock Purchase Plan	3	—	28	—	—	—	28
Directors' deferred compensation plan	Directors' deferred compensation plan	—	—	314	—	—	—	314
Other comprehensive income (loss)		—	—	—	1	9	—	10
Other comprehensive income								
Stock compensation	Stock compensation	58	—	5,139	5,708	—	—	10,847
Cancellation of restricted shares	Cancellation of restricted shares	—	—	(123)	—	—	—	(123)
Balance at December 31, 2021		90,948	9,013	$1,211,790	$ 197,236	$ 9	$ 40,383	$1,449,418
Net income (loss)		—	—	(52,066)	(5,274)	—	22,455	(34,885)
Distributions		—	—	—	218	—	—	218
Balance at December 31, 2022								
Net (loss) income								

Shares issued under ATM Program, net								
Units Distributions								
Redeemable noncontrolling interests	Redeemable noncontrolling interests	—	—	(5,475)	(548)	—	(25,534)	(31,557)
Change in noncontrolling interests in consolidated joint ventures	Change in noncontrolling interests in consolidated joint ventures	—	—	—	—	—	239	239
Redemption of limited partner common units for shares of general partner common units	Redemption of limited partner common units for shares of general partner common units	12	(12)	161	(161)	—	—	—
Vested LTIP units	Vested LTIP units	—	410	—	—	—	—	—
Redemption of limited partners common units	Redemption of limited partners common units	—	(110)	—	(1,826)	—	—	(1,826)
Shares issued under Dividend Reinvestment and Stock Purchase Plan	Shares issued under Dividend Reinvestment and Stock Purchase Plan	2	—	23	—	—	—	23
Directors' deferred compensation plan	Directors' deferred compensation plan	—	—	440	—	—	—	440
Other comprehensive income (loss)		—	—	—	398	3,968	—	4,366
Other comprehensive loss								
Stock compensation	Stock compensation	231	—	9,928	3,839	—	—	13,767
Cancellation of restricted shares	Cancellation of restricted shares	(51)	—	(866)	—	—		(866)
Balance at December 31, 2022		91,142	9,301	$ 1,163,935	$ 193,882	$ 3,977	$ 37,543	$ 1,399,337
Balance at December 31, 2023								

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS *(in thousands)*

	December 31,

CASH FLOWS FROM OPERATING ACTIVITIES	CASH FLOWS FROM OPERATING ACTIVITIES	2022	2021	2020	CASH FLOWS FROM OPERATING ACTIVITIES
Net income (loss)		$ (34,885)	$(109,539)	$ (33,598)	
Net (income) loss from discontinued operations		748	(42,463)	(87,686)	
Net income (loss) from continuing operations		(34,137)	(152,002)	(121,284)	
Net loss					
Net income from discontinued operations					
Net loss from continuing operations					
Adjustments to reconcile net income (loss) to net cash provided by	Adjustments to reconcile net income (loss) to net cash provided by				
Operating activities:	Operating activities:				
Operating activities:					
Operating activities:					
Depreciation and amortization, including related intangible assets					
Depreciation and amortization, including related intangible assets					
Depreciation and amortization, including related intangible assets	Depreciation and amortization, including related intangible assets	111,392	107,201	117,745	
Amortization of directors deferred compensation stock units	Amortization of directors deferred compensation stock units	440	314	291	
Amortization of stock compensation	Amortization of stock compensation	13,767	10,847	7,635	
Amortization of deferred financing costs	Amortization of deferred financing costs	4,821	4,568	4,625	
Amortization of debt discount and mark-to-market	Amortization of debt discount and mark-to-market	—	232	(1,083)	
Equity in (earnings) loss of unconsolidated joint ventures	Equity in (earnings) loss of unconsolidated joint ventures	(1,200)	4,251	3,832	

Distributions of cumulative earnings from unconsolidated joint ventures	Distributions of cumulative earnings from unconsolidated joint ventures	13	759	5,300
Write-off transaction-related costs	Write-off transaction-related costs	—	7,922	—
Write-off transaction-related costs				
Write-off transaction-related costs				
Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	Realized (gains) losses and unrealized (gains) losses on disposition of rental property, net	(66,115)	(3,022)	(2,657)
Gain on disposition of developable land	Gain on disposition of developable land	(57,262)	(2,115)	(5,787)
Property impairments	Property impairments	94,811	13,467	36,582
Land and other impairments, net	Land and other impairments, net	9,368	23,719	16,817
(Gain) Loss from sale of investment in unconsolidated joint venture		(7,677)	1,886	(35,184)
Loss from sale of investment in unconsolidated joint venture				
Loss from extinguishment of debt	Loss from extinguishment of debt	7,432	47,078	272
Gain on insurance proceeds				
Interest cost of mandatorily redeemable noncontrolling interests				
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			
Decrease (Increase) in unbilled rents receivable, net	Decrease (Increase) in unbilled rents receivable, net	1,578	(7,251)	(1,311)
Increase in deferred charges, goodwill and other assets		(12,565)	(4,954)	(750)
(Increase) Decrease in accounts receivable, net		(505)	5,544	(5,117)
Increase (Decrease) in accounts payable, accrued expenses and other liabilities		328	(11,445)	(9,550)

(Decrease) Increase in rents received in advance and security deposits	(3,173)	55	(2,446)
Increase (Decrease) in accrued interest payable	1,371	258	(184)
Net cash flows provided by operating activities - continuing operations	62,687	47,312	7,746
Net cash flows provided by operating activities - discontinued operations	3,767	8,803	77,676
Decrease (Increase) in unbilled rents receivable, net			
Decrease (Increase) in unbilled rents receivable, net			
Decrease (Increase) in deferred charges and other assets			
Decrease (Increase) in accounts receivable, net			
(Decrease) Increase in accounts payable, accrued expenses and other liabilities			
Increase in rents received in advance and security deposits			
Increase in accrued interest payable			
Net cash flows provided by (used in) operating activities - continuing operations			
Net cash flows (used in) provided by operating activities - discontinued operations			
Net cash provided by operating activities			
Net cash provided by operating activities			

Net cash provided by operating activities	Net cash provided by operating activities	$ 66,454	$ 56,115	$ 85,422
CASH FLOWS FROM INVESTING ACTIVITIES	**CASH FLOWS FROM INVESTING ACTIVITIES**			
CASH FLOWS FROM INVESTING ACTIVITIES				
CASH FLOWS FROM INVESTING ACTIVITIES				
Rental property acquisitions and related intangibles				
Rental property acquisitions and related intangibles				
Rental property acquisitions and related intangibles	Rental property acquisitions and related intangibles	$(130,500)	$ —	$ (16,811)
Rental property additions and improvements	Rental property additions and improvements	(51,480)	(65,101)	(138,700)
Development of rental property and other related costs	Development of rental property and other related costs	(73,189)	(211,617)	(295,892)
Proceeds from the sales of rental property and developable land	Proceeds from the sales of rental property and developable land	451,860	52,391	64,947
Proceeds from the sale of investments in unconsolidated joint ventures	Proceeds from the sale of investments in unconsolidated joint ventures	7,677	3,865	64,773
Repayment of notes receivable	Repayment of notes receivable	2,926	7,257	458
Investment in unconsolidated joint ventures	Investment in unconsolidated joint ventures	(162)	(1,280)	(2,959)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	Distributions in excess of cumulative earnings from unconsolidated joint ventures	13,132	15,703	13,826
Proceeds from insurance settlements				
Other investing activities				

Net cash provided by (used in) investing activities - continuing operations	Net cash provided by (used in) investing activities - continuing operations	220,264	(198,782)	(310,358)
Net cash (used in) provided by investing activities - discontinued operations		(176)	645,011	338,823
Net cash provided by investing activities - discontinued operations				
Net cash provided by investing activities	Net cash provided by investing activities	$ 220,088	$ 446,229	$ 28,465
Net cash provided by investing activities				
Net cash provided by investing activities				
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings from revolving credit facility		$ 102,000	$ 196,000	$212,000
Repayment of revolving credit facility		(250,000)	(73,000)	(516,000)
Borrowings from term loans		—	150,000	—
Repayment of term loans		—	(150,000)	—
Repayment of senior unsecured notes		—	(573,727)	—
Proceeds from mortgages and loans payable		154,720	226,422	381,577
Repayment of mortgages, loans payable and other obligations		(245,522)	(192,995)	(86,561)
(Redemption) issuance of redeemable noncontrolling interests, net		(12,000)	—	(3,153)
Payment of early debt extinguishment costs		(5,140)	(49,874)	—
Common unit redemptions		(2,692)	(898)	(2,693)

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CASH FLOW FROM FINANCING ACTIVITIES
Borrowings from revolving credit facility
Borrowings from revolving credit facility
Borrowings from revolving credit facility
Repayment of revolving credit facility
Borrowings from term loans
Repayment of term loans
Repayment of senior unsecured notes
Proceeds from mortgages and loans payable

Repayment of mortgages, loans payable and other obligations					
Redemption of redeemable noncontrolling interests, net					
Redemption of redeemable noncontrolling interests, net					
Redemption of redeemable noncontrolling interests, net					
Payment of early debt extinguishment costs					
Common unit redemptions					
Payment of financing costs	Payment of financing costs		(6,037)		
(Contributions) distributions to noncontrolling interests			24		
Contributions from noncontrolling interests					
Distributions to noncontrolling interests					
Distributions to redeemable noncontrolling interests	Distributions to redeemable noncontrolling interests		(25,640)		
Payment of distributions			(61)		
Payment of common dividends and distributions					
Share issuance proceeds (costs), net					
Other financing activities					
Net cash used in financing activities	Net cash used in financing activities	$	(290,348)	$	
Net (decrease) increase in cash and cash equivalents		$	(3,806)	$	
Net increase (decrease) in cash and cash equivalents					
Net increase (decrease) in cash and cash equivalents					
Net increase (decrease) in cash and cash equivalents					
Cash, cash equivalents and restricted cash, beginning of period (1)	Cash, cash equivalents and restricted cash, beginning of period (1)		51,455		
Cash, cash equivalents and restricted cash, end of period (2)	Cash, cash equivalents and restricted cash, end of period (2)	$	47,649	$	
Cash, cash equivalents and restricted cash, end of period (2)					
Cash, cash equivalents and restricted cash, end of period (2)					

(1) Includes Restricted Cash of $19,701, $14,207 and $15,577 as of December 31, 2021, 2020 and 2019, respectively.

(2) Includes Restricted Cash of $20,867, $19,701 and $14,207 as of December 31, 2022, 2021 and 2020, respectively.

(2) Includes Restricted Cash of $26,572, $20,867 and $19,701 as of December 31, 2023, 2022 and 2021, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

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VERIS RESIDENTIAL, INC., VERIS RESIDENTIAL, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(square footage, apartment unit, room, and building counts unaudited)*

1. ORGANIZATION AND BASIS OF PRESENTATION

ORGANIZATION

Veris Residential, Inc., a Maryland corporation, together with its subsidiaries (collectively, the “General Partner”), is a fully-integrated, sel Residential, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the “Operating Partnership”), as its sole general pa of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

The Company develops, owns and operates predominantly multifamily rental properties located primarily in the Northeast, as well as a portfo the process of transitioning recently completed its transition to a pure-play multifamily REIT and is focused on conducting business in a sociall Veris Residential, Inc. was incorporated on May 24, 1994.

Unless stated otherwise or the context requires, the “Company” refers to the General Partner and its subsidiaries, including the Operating Part

As of December 31, 2022 December 31, 2023, the Company owned or had interests in 24 multifamily rental properties as well as non-core as developable land (collectively, the "Properties"). The Properties are comprised of: (a) 27 21 wholly-owned or Company-controlled properties unconsolidated joint ventures in which the Company has investment interests, including seven multifamily properties and a one non-core asset

BASIS OF PRESENTATION

The accompanying consolidated financial statements include reflect all accounts of the Company, including its majority-owned and/or contro which the Company has determined itself to be the primary beneficiary, if any. The portions of equity in consolidated subsidiaries that are not Accounting Policies – Investments in Unconsolidated Joint Ventures, for the Company's treatment of unconsolidated joint venture interests. Int

Accounting Standards Codification ("ASC") 810, Consolidation, provides guidance on the identification of entities for which control is achieve which business enterprise, if any, should consolidate the VIEs. Generally, the consideration of whether an entity is a VIE applies when either voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and s disproportionately small voting interest. The Company consolidates VIEs variable interest entities ("VIEs") in which it is considered to be the finance their endeavors without additional financial support or that the holders of the equity investment at risk do not have a controlling financi the power to direct the activities of a VIE that when taken together, most significantly impact the variable interest entity's performance: V returns benefits from the VIE that would could potentially be significant to the VIE.

Under ASC 810, The Company continuously assesses its determination of the primary beneficiary for each entity and assesses reconsi considered a variable interest entity VIE of the parent company, Veris Residential, Inc. As the Operating Partnership is already consolidated in of Veris Residential, Inc.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company's investments in consolidated real estate joint ventures, which ar Residential Partners, L.P., formerly known as Roseland Residential, L.P. (See Note 14: Redeemable Noncontrolling Interests-Rockpoint Tr 2023), have total real estate assets of $468.1 million $449.8 million and $477.5 million $468.1 million, respectively, other assets of $6.0 milli $285.7 million $285.5 million, respectively, and other liabilities of $17.3 million $14.7 million and $21.2 million $17.3 million, respectively.

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The financial statements have been prepared in conformity with GAAP. The preparation of financial statements in conformity with GAAP acc make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities reporting period. These estimates and assumptions are based on management's historical experience that are believed to be reasonable determination of estimates requires the exercise of judgment. Actual results could differ from those estimates. Certain

reclassifications have been made to prior period amounts in order to conform with current period presentation, primarily related to classificatio

During the year ended December 31, 2020 December 31, 2023, the Company's management Company identified and recorded an out-o understated for the period ended December 31, 2019. Management concluded that this error was stock-based compensation expenses in financial statements for any periods presented resulting in an increase of the current or prior periods. The adjustment is reflected herein as a consolidated statements of operations for the year ended December 31, 2020, General and Administrative and Operating Services, respecti as increase of December 31, 2020 Additional paid-in capital.

2. SIGNIFICANT ACCOUNTING POLICIES

Rental Property

Rental properties are reported at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, developm Standards Board ("FASB") guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017, which revises the definition of a significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be a construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest Capitalized development and construction salaries and related costs approximated $1.5 million $0.7 million, $2.4 million $1.5 million and 2020, 2021, respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and improvements, which enhan depreciated assets are removed from the accounts.

Included in net investment in rental property as of December 31, 2022 and 2021 is real estate and building and tenant improvements not in se

Land held for development (including pre-development costs, if any) (a)(b)
Development and construction in progress, including land (c)
Total

(a) Includes predevelopment and infrastructure costs included in buildings and improvements of $97.7 million and $150.9 million as of December 31, 2022 ar

(b) Includes $73.2 million of land and $13.8 million of building and improvements classified as to assets held for sale at December 31, 2022.

(c) Includes land of $13.6 million and $68.8 million as of December 31, 2022 and December 31, 2021, respectively.

The Company considers a construction project as substantially completed and held available for occupancy upon the substantial completion c from activities such as routine maintenance and cleanup). If portions of a rental project are substantially completed and occupied by tenant substantially completed portions are accounted for as a separate project. The Company allocates costs incurred between the portions under c a percentage of the relative commercial square footage or multifamily units of each portion, and capitalizes only those costs associated with th

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Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follow

Leasehold interests	
Buildings and improvements	
Tenant improvements	
Furniture, fixtures and equipment	

Upon acquisition of rental property, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improve above and below-market leases, (ii) in-place leases and (iii) tenant relationships. For asset acquisitions, the Company allocates the purchas records goodwill or a gain on bargain purchase (if any) if the net assets acquired/liabilities assumed differ from the purchase consideration of a

In estimating the fair value of the tangible and intangible assets acquired, the Company considers information obtained about each property a such as estimated cash flow projections utilizing appropriate discount and capitalization rates, estimates of replacement costs net of depre considers the value of the property as if it were vacant.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place remaining initial term plus the term of any below-market fixed rate renewal options for below-market leases. The

capitalized above-market lease values for acquired properties are amortized as a reduction of base rental revenue over the remaining terms base rental revenue over the remaining initial terms plus the terms of any below-market fixed rate renewal options of the respective leases.

Other intangible assets acquired include amounts for in-place lease values, which are based on management's evaluation of the specific ch lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, an insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending or commissions, legal and other related expenses. The values of in-place leases are amortized to expense over the remaining initial terms of the

On a periodic basis, management assesses whether there are any indicators, including property operating performance, changes in anticipate use may be impaired. In addition to identifying any specific circumstances which may affect A property's value is considered impaired when th determining which properties may require assessment for potential impairment. The criteria considered by management, depending on the typ lease expirations, current and historical operating and/or cash flow losses, construction cost overruns and/or other factors, including those tha management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property over it potential outcomes for a property, the Company will take a probability weighted approach to estimating future cash flows. To the extent impai over the estimated fair value of the property. The Company's estimates of aggregate future cash flows and estimated Estimated fair values fo outflows over a number of assumptions, including but not limited to estimated specified holding periods, outcome probabilities, market c unobservable rates that the Company believes to be within a reasonable range of current market rates. In addition, such cash flow models assumption is also considered based on development rights or plans for the land. These assumptions are generally based on management's e as the effects of current market conditions. The assumptions are subject demand, competition and other factors. To the extent impairment h including, among others, demand for space, competition for tenants, changes in market rental rates, food,

Table an amount to reflect the estimated fair value of Contents

beverage and lodging demands, and costs to operate each the property. As these factors are difficult to predict and are subject to future ev impairment analyses may not be achieved, and actual losses or impairments may be realized in the future.

Real Estate Held for Sale and Discontinued Operations

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price their disposal groups) to be held for sale when the transaction has received appropriate corporate authority, it is probable to be sold that the relating to a sale. If, in management's opinion, the estimated net sales price, net of expected selling costs, of the disposal groups When asse estimates the fair value. If the fair value of the assets, less estimated cost to sell, is less than the carrying value a valuation allowance (whic

losses within the Unrealized gains (losses) on disposition of rental property) is established. In property to reflect the absence of an execute
price assets. The Company will continue to review the property for subsequent changes in the fair value, and may be based on a numb
capitalization rates and discount rates, recognize an additional impairment charge, if applicable. For developable land holdings, an estimated p
addition, the warranted.

The Company classifies assets held for sale or sold as discontinued operations if the disposal groups represent a strategic shift that will l
discontinued operations, the assets and their results are presented in discontinued operations in the financial statements for all periods presen

If circumstances arise that previously were considered unlikely and, as a result, the Company has determined that an asset previously classi
An asset that is reclassified is measured and recorded individually at the lower of (a) its carrying value before the asset was classified as held
asset been continuously classified as held and used, or (b) the fair value at the date the asset qualified as held for sale.

Investments in Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies th
Ventures, subsequently adjusted for equity in earnings and cash contributions and distributions.

The outside basis portion of the Company's joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible ar
the equity method when the investment (and any advances) is reduced to zero and would not provide for additional losses unless the Con
support for the investee. If the venture subsequently generates income, the Company only recognizes its share of such income to the extent it
the Company does not have an implied or actual commitment to support the operations of the venture, the Company will not record a basis les

On a periodic basis, management assesses whether there are any indicators, including the underlying investment property operating performa

ventures may be impaired. An investment is impaired only if management's estimate of the fair value of the investment is less than the carryi
impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the estimated fair value of
ventures) Estimated fair values which are based on discounted cash flow models include all estimated cash inflows and outflows over a numbe
holding period. Capitalization rates and discount rates if applicable. These assumptions utilized in these models are based on management's e
to be within a reasonable range of current market conditions. The assumptions are subject to economic and market uncertainties including, a
costs. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the values estimated
realized in the future. See Note 4: Investments in Unconsolidated Joint Ventures.

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Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less when purchase

Deferred Financing Costs

Costs incurred in obtaining financing are capitalized and amortized over the term of the related indebtedness. Deferred financing costs are pre
relate, except deferred financing costs related to the revolving credit facility, which are presented in deferred charges, goodwill and other asse
million $4.8 million and $4.6 million for each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectiv
and included in gains (losses) from extinguishment of debt. Included in the gains(losses) losses from extinguishment of debt, net, of $(7.4) mill
31, 2022 December 31, 2023, 2021 2022 and 2020 2021 were unamortized deferred financing costs.

Deferred Leasing Costs

Costs incurred in connection with successfully executed commercial residential and residential commercial leases are capitalized and am
amortization. Unamortized deferred leasing costs are charged to amortization expense upon early termination of the lease.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combi
consists of a reporting unit. Goodwill is not amortized. Management performs an annual impairment test for goodwill during the fourth quar
changes in circumstances indicate that the carrying value of goodwill may not be fully recoverable. In its impairment tests of goodwill, manage
a reporting unit is less than its carrying value. If, based on this assessment, management determines that the fair value of the reporting unit is
the carrying value of goodwill exceeds its fair value, an impairment charge is recognized. The Company determined that its goodwill, wit
impairment tests and recognized an impairment of $2.9 million. in Land and other impairments, net on the Consolidated Statement of Operatio

Derivative Instruments

The Company measures derivative instruments, including certain derivative instruments embedded in other contracts, at fair value and reco
derivative contract. For derivatives designated and qualifying as fair value hedges, the changes in the fair value of both the derivative instrum

effective portions of the derivative are reported in other comprehensive income ("OCI") and are subsequently reclassified into earnings wh hedging and ineffective portions of hedges are recognized in earnings in the affected period.

Revenue Recognition

The majority of the Company's revenue is derived from residential and commercial rental income and other lease income, which are account and determinable rent increases, revenue from leases is reported recognized on a straight-line basis over the non-cancellable term of the determinable rent increases.

lease. Unbilled rents receivable represents the cumulative amount by which straight-line rental revenue exceeds rents currently billed in accor

Revenue from leases also includes reimbursements and recoveries from tenants received from commercial tenants for certain costs as provid area maintenance and other recoverable costs. See Note 13: Tenant Leases. The Company elected a practical expedient for its rental proper under ASC 606, Revenue from Contracts with Customers (such as tenant reimbursements of property operating expenses), from the associat the

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associated lease component and (2) the lease component, if accounted for separately, would be classified as an operating lease. This enab since the lease component is the predominant component.

Real estate services revenue includes property management, development, construction and leasing commission fees and other servic unconsolidated joint ventures (which are capitalized by such ventures) are recognized to in which the extent attributable to Company is the una

Parking income is comprised of income from parking spaces leased to tenants and others.

Hotel income includes all revenue generated from hotel properties.

Other income includes income from tenants for additional services arranged for by the Company and income from tenants for early lease termi

All bad debt expense is recorded as a reduction of the corresponding revenue account. Management performs a detailed review of amounts income, including straight-line rent receivable, for collectability, based on factors affecting the billings and status of individual tenants. colle affected uncollectible include the age of the receivable, the tenant's payment history, the nature of the charges, any communications regardi considered uncollectible, the Company will write-off the uncollectible receivable balances associated with the lease and will only recognize corresponding revenue account, in accordance with Topic 842.

Ground/Office Leases

The Company is the lessee under long-term office and ground leases classified as operating leases. Right-of-use ("ROU") assets represent o lease payments under the lease. The Company makes significant assumptions and judgments when determining the discount rate for the le determinable, the Company estimates the incremental borrowing rate ("IBR") that it would need to pay to borrow, on a collateralized basis, a Company utilizes a market-based approach to estimate the IBR for each individual lease. The base IBR is estimated utilizing observable mor and the lease term to select an incremental borrowing rate for each lease.

The lease liabilities and right of bad debt write-off's requires management to exercise judgment about use assets are amortized on a straight-l Net for additional disclosures on the presentation of collection losses, which affects the revenue recorded. these amounts in our consolidated b

Income and Other Taxes

The General Partner has elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (tax on net income that it currently distributes to its shareholders, provided that the General Partner satisfies certain organizational and opera (determined by excluding any net capital gains) to its shareholders. If and to the extent the General Partner retains and does not distribute any on such net capital gains at the rate applicable to capital gains of a corporation.

The Operating Partnership is a partnership, and, as a result, all income and losses of the partnership are allocated to the partners for inclusion accompanying financial statements.

As of December 31, 2022, the estimated net basis of the rental property for federal income tax purposes was lower than the $451.0 million. The Operating Partnership's taxable income (loss) for the year ended December 31, 2022, 2021 and 2020 differences between book income and taxable income primarily result from differences in depreciation expenses, the reco expenses for tax purposes, differences in revenue recognition and the rules for tax purposes of a property exchange. The defe reserved through a valuation allowance.

The General Partner has elected to treat certain of its corporate subsidiaries as taxable REIT subsidiaries (each a "TRS"). In general, a TRS o generally may engage in any real estate generate certain income that a REIT could not otherwise hold or non-real estate related business (e: person, under a franchise, license or otherwise, rights to any brand name under which any lodging facility or health care facility is operated). g through its TRS entities for certain property management, development, construction and other related services, as well as to hold a joint vent 2023.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temp from a change in tax rate is recognized in earnings in the period of the enactment date. The Company's deferred tax assets/(liabilities) are g operating losses. The deferred tax asset balance at December 31, 2023 and 2022, amounted to $31.1 million and $30.7 million, respectively, v

If the General Partner fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax on its taxable income amended provisions related to uncertain tax provisions of ASC 740, Income Taxes, the Company recognized no material adjustments rega uncertain tax positions, if any, as income tax expense, which is included in general and administrative expense.

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In the normal course of business, the Company or one of its subsidiaries is subject to examination by federal, state and local jurisdictions in wh years that remain subject to examination by the major tax jurisdictions under the statute of limitations are generally from the year 2019 Decemb

Earnings Per Share or Unit

The Company presents both basic and diluted earnings per share or unit ("EPS or EPU"). Basic EPS or EPU excludes dilution and is compute number of shares or units outstanding for the period. Diluted EPS or EPU reflects the potential dilution that could occur if securities or other c conversion would result in a lower EPS or EPU from continuing operations amount. amount, using the treasury stock method. Shares or units and included in the computation of diluted EPS or EPU as follows (i) if all necessary conditions have been satisfied by the end of the perioc which the conditions were satisfied (or as of the date of the grant, if later) or (ii) if all necessary conditions have not been satisfied by the end c based on the number of shares or units, if any, that would be issuable if the end of the reporting period were the end of the contingency perio period-end market price) and if the result would be dilutive. Those contingently issuable shares or units shall be included in the denominator of

Dividends and Distributions Payable

The As a result of the Company has suspended substantially completing its common dividends since September 2020, which was initially trans for greater financial flexibility during the COVID-19 pandemic and to retain incremental capital to support the Company's value-enhancin its Company's current estimates of taxable income, and its expectation of disposition activity, the Board has made the strategic decision to con (the "Board of Directors") reinstated a pure-play multifamily REIT and will re-evaluate this decision when such transition is substantially comple

The declaration and payment of dividends and distributions will continue to be determined by the Board of Directors of the General Partner in requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and the general overall economi

The dividends and On December 18, 2023, the Company declared a $0.0525 distribution per common share to be payable on January 10, 20 the balance of the distributions payable at December 31, 2022 and 2021 represent amounts payable was $5.5 million. The $0.0525 distributior

On July 24, 2023, the Company declared a $0.05 distribution per common share with a payment date of October 10, 2023, to shareholders of

September 30, 2023. The Company has determined that the $0.60 dividend total distribution of $0.05 per common share paid during the yea capital distributions.

The dividends and 81 percent capital gain. distributions payable at December 31, 2022 represent amounts payable on unvested LTIP units.

Costs Incurred For Stock Issuances

Costs incurred in connection with the Company's stock issuances are reflected as a reduction of additional paid-in capital.

Stock Compensation

The Company accounts for stock compensation in accordance with the provisions of ASC 718, Compensation-Stock Compensation. These pr share units, long term incentive plan awards and stock options at the grant date be amortized ratably into expense over the appropriate vesti Company elected to account for forfeiture of employee awards as they occur. The Company recorded stock compensation expense of $ December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) includes items that are recorded in equity, such as effective portions of derivatives designated as cash flov

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hedges.

Redeemable Noncontrolling Interests

The Company evaluates the terms of the partnership units issued accounts for noncontrolling interests in accordance with the FASB's Disting the Company does not own in those entities it consolidates. The Company identifies its noncontrolling interests separately within the equi attributable to the Company and to the noncontrolling interests are presented separately on the Company's Consolidated Statements of Opera

Redeemable noncontrolling interests that are mandatorily redeemable are classified as Mandatorily redeemable noncontrolling interests on the settlement occurred at the balance sheet date, with any change from the prior period recognized as interest expense. The carrying amount is classified as liability based on this guidance, the Company assesses whether they should be classified as mezzanine or permanent equity. The redeem the units interests for cash after or other assets at a specified fixed or determinable price on a fixed or determinable date (or dates) o contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the mezzanine s The carrying amount of the redeemable noncontrolling interests will be changed by periodic accretions, so that the carrying amount will equal t

Fair Value Hierarchy

The standard Fair Value Measurements specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation tech independent sources (observable inputs). The following summarizes the fair value hierarchy:

- Level 1: Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or l
- Level 2: Quoted prices for identical assets and liabilities in markets that are inactive, quoted prices for similar assets and liabilities in activ such as interest rates and yield curves that are observable at commonly quoted intervals and
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fa based on upon the lowest level input that is significant to the fair value measurement in its entirety. measurement. The Company's assessment considers factors specific to the asset or liability.

Impact of Recently-Issued Accounting Standards

In November 2023, the FASB issued ASU 2023-07, Segment Reporting—Improvements to Reportable Segment Disclosures ("ASU 2023-07 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning afte adopting ASU 2023-07 will have on the Company's consolidated financial statements.

3. <u>RECENT TRANSACTIONS</u> <u>INVESTMENTS IN RENTAL PROPERTY</u>

Acquisition Acquisitions of Rental Property

The During the year ended December 31, 2022, the Company acquired the following rental property during the year ended December 31, 2022

Acquisition Date	Acquisition Date	Property	Location	Property Type	# of Apartment Units	Acquisition Cost	Acquisition Date	Property	Location
7/21/2022	7/21/2022	The James (a)	Park Ridge, NJ	Multifamily	240	$ 130,308			
Total Acquisitions					240	$ 130,308			
Totals									

(a) This acquisition was funded using funds available with the Company's qualified intermediary from prior property sales proceeds and through borrowing under the Company's

Properties Commencing Initial Operations

The During the year ended December 31, 2022, the following property commenced initial operations during the years ended December 31, 202

<u>2022</u>

In Service Date	Property	Location
04/01/22	Haus25 (a)	Jersey City
Totals		

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(a) As of December 31, 2022, all apartment units are were in service. The development costs includes included approximately $53.4 million $53.4 million in land costs.

2021During the year ended December 31, 2021, the following properties commenced initial operations (*dollars in thousands*):

In Service Date	In Service Date	Property	Location	Property Type	# of Apartment Units		Total Development Costs Incurred	In Service Date	Property
03/01/21	03/01/21	The Upton (a)	Short Hills, NJ	Multifamily	193	$	101,269	03/01/21	The Upton (a)
07/01/21	07/01/21	Riverhouse 9 at Port Imperial (b)	Weehawken, NJ	Multifamily	313		164,633	07/01/21	RiverHouse 9 at Port Imperial (b)
Totals	Totals				506	$	265,902	Totals	

(a) As of December 31, 2021, all apartment units are were in service. The development costs included approximately $2.9 million $2.9 million in land costs.

(b) As of December 31, 2021, all apartment units are were in service. The development costs included approximately $2.7 million $2.7 million in land costs.

Additionally, a land lease located in Parsippany, New Jersey also commenced initial operations during the first quarter 2021. Development cos

Real Estate Held for Sale/Discontinued Operations/Dispositions

2022

Dispositions of Rental Properties and Developable Land

Dispositions during 2023

The Company has discontinued operations related to its former suburban New Jersey office portfolio (collectively, the "Suburban Office Portfoli sold all but one of those assets and expects to dispose of this final suburban office asset in the first quarter of 2023. See Note 7: Discontinued

As of December 31, 2022, the Company identified as held for sale an office property of 0.4 million square feet, two hotels and several deve Weehawken, New Jersey. As a result of recent sales contracts in place, the Company determined that the carrying value disposed of the rem expected to be recovered from estimated net sales proceeds, and accordingly, during the year ended December 31, 2022, respectively, rec discontinued operations) and also recorded land and other impairments of $6.4 million during the year ended December 31, 2022. In February proceeds of $97 million and paid down the $84.0 million mortgage encumbering the property.

During the third quarter of 2022, the Company entered into a contract with a non-refundable deposit to dispose of three office properties totalir due to current market conditions for office sales, the Company determined that this transaction did not meet all of the criteria for classification Company recorded an impairment charge of $84.5 million on these properties for the period ending September 30, 2022. As of June 30, 20 resulting in transaction-related costs of $0.1 million.

The total estimated sales proceeds of real estate held for sale, net of expected selling costs, are expected to be approximately $212.1 million.

The following table summarizes the real estate held for sale, net, and other assets and liabilities December 31, 2023 *(dollars in thousands)*:

Land
Building & Other
Less: Accumulated depreciation
Less: Cumulative unrealized losses on property held for sale
Real estate held for sale, net

Disposition Date	Property	Location	# of Bldgs.
02/10/23	XS Hotels	Weehawken, New Jersey	2
04/04/23	Harborside 1, 2 and 3	Jersey City, New Jersey	3
09/13/23	Harborside 6	Jersey City, New Jersey	1
10/13/23	23 Main Street	Holmdel, New Jersey	1
	Others (c)		
Unrealized gains (losses) on real estate held for sale			
Totals			7

(a) Included proceeds of $84.0 million used to repay the mortgage loan encumbering the property at closing.
(b) Included deposits totaling $1.3 million received by the Company in February and August 2023.
(c) Others represent reversals of estimated accrued expenses from previously sold rental properties.

Table The Company disposed of Contentsthe following developable land during the year ended December 31, 2023 *(dollars in thousands):*

Disposition Date	Property	Location	Net Sale Proce
03/17/23	Columbia-Honeywell	Morris Township, New Jersey	$
10/12/23	3 Campus	Parsippany-Troy Hills, New Jersey	
10/05/23	Harborside 4	Jersey City, New Jersey	
	Others (b)		
Totals			$

(a) Included deposits totaling $1.1 million received by the Company in December 2022 and January 2023.
(b) Others represent reversals of estimated accrued expenses from previously sold developable land holdings.

Other assets and liabilities
Unbilled rents receivable, net (a)
Deferred charges, net (a)
Total deferred charges & other assets, net
Mortgages & loans payable, net (a)
Accounts payable, accrued exp & other liability

(a)Expected to be removed with the completion of the sales.

Dispositions during 2022

The Company disposed of the following rental property during the year ended December 31, 2022 *(dollars in thousands)*:

Disposition Date	Disposition Date	Property	Location	# of Bldgs.	Rentable Square Feet	Property Type	Net Sales Proceeds	Net Carrying Value	Realized Gains (Losses)/ Unrealized Losses, net	Discontinued Operations Realized Gains (losses)/ Unrealized Losses, net	Disposition Date	Property	Location
01/21/22	01/21/22	111 River Street	Hoboken, New Jersey	1	566,215	Office	$208,268 (a)	$206,432	$ 1,836	$ —			
10/07/22	10/07/22	101 Hudson Street	Jersey City, New Jersey	1	1,246,283	Office	342,578 (b)	270,198	72,380	—			
Unrealized gains (losses) on real estate held for sale	Unrealized gains (losses) on real estate held for sale								$ (8,100)	$ (4,440)			
Unrealized gains (losses) on real estate held for sale													
Unrealized gains (losses) on real estate held for sale													
Totals	Totals			2	1,812,498		$550,846	$476,630	$ 66,116	$ (4,440)			

(a)The $150 million mortgage loan encumbering the property was repaid at closing, for which the Company incurred costs of $6.3 million. These costs were expensed as loss fron

(b) The $250 million mortgage loan encumbering the property was assumed by the purchaser at closing, for which the Company incurred costs of $1.0 million. These costs were portion of this sales transaction.

The Company disposed of the following developable land holdings during the year ended December 31, 2022 *(dollars in thousands):*

Disposition Date	Disposition Date	Property Address	Location	Net Sales Proceeds	Net Carrying Value	Realized Gains (losses)/ Unrealized Losses, net	Disposition Date	Property
03/22/22	03/22/22	Palladium residential land	West Windsor, New Jersey	$ 23,908	$24,182	$ (274)		
03/22/22	03/22/22	Palladium commercial land	West Windsor, New Jersey	4,688	1,791	2,897		
04/15/22	04/15/22	Port Imperial Park parcel	Weehawken, New Jersey	29,331	29,744	(413)		
04/21/22	04/21/22	Urby II/III	Jersey City, New Jersey	68,854	13,316	55,538		
11/03/22	11/03/22	Port Imperial Parcels 3 & 16 (a)	Weehawken, New Jersey	24,885	25,371	(486)	11/03/22	Port Imperial Parcels 3 & 16 (a)
Totals	Totals			$151,666	$94,404	$ 57,262		
Totals								
Totals								

(a) Includes Included non-cash expenses of $2.5 million.

2021

As of December 31, 2021, the Company identified as held for sale two office properties totaling approximately 1.8 million square feet to be proceeds, net of expected selling costs but before the required aggregate paydown or buyer assumption of $400 million of mortgages encumb

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Additionally, the Company also identified several developable land parcels as held for sale as of December 31, 2021. As a result of recent sal
and the COVID-19 pandemic, the Company determined that the carrying value of several land parcels held for sale was not expected to
December 31, 2021, recognized land impairments of $10.2 million. The Company also recognized an unrealized gain of $3.7 million during t
held for sale land parcel that was previously impaired when the Company entered into a contract to sell the land parcel.

The following table summarizes the real estate held for sale, net, and other assets and liabilities *(dollars in thousands)*:

Land	
Building & Other	
Less: Accumulated depreciation	
Real estate held for sale, net	

Other assets and liabilities	
Unbilled rents receivable, net (a)	
Deferred charges, net (a)	
Total intangibles, net (a)	
Total deferred charges & other assets, net (b)	
Mortgages & loans payable, net (a)	
Total below market liability (a)	
Accounts payable, accrued exp & other liability (c)	
Unearned rents/deferred rental income (a)	

(a) Expected to be removed with the completion of the sales.

(b) Includes $19.2 million of right of use assets expected to be removed with the completion of the sales.

(c) Includes $20.5 million of right of use liabilities expected to be removed with the completion of the sales.2021

The Company disposed of the following rental properties during the year ended December 31, 2021 *(dollars in thousands)*:

Disposition Date	Disposition Date	Property/Address	Location	# of Bldgs.	Rentable Square Feet	Property Type	Net Sales Proceeds	Net Carrying Value	Realized Gains (Losses)/ Unrealized Losses, net	Discontinued Operations Realized Gains (losses)/ Unrealized Losses, net	Disposition Date	Property	Location	B
01/13/21	01/13/21	100 Overlook Center	Princeton, New Jersey	1	149,600	Office	$ 34,724 (a)	$ 26,488	$ —	$ 8,236				
03/25/21	03/25/21	Metropark portfolio (b)	Edison and Iselin, New Jersey	4	926,656	Office	247,351	233,826	—	13,525				
04/20/21	04/20/21	Short Hills portfolio (c)	Short Hills, New Jersey	4	828,413	Office	248,664	245,800	—	2,864				
06/11/21	06/11/21	Red Bank portfolio	Red Bank, New Jersey	5	659,490	Office	80,730	78,364	—	2,366				
06/30/21	06/30/21	Retail land leases	Hanover and Parsippany, New Jersey	—	—	Land Lease	41,957	37,951	4,006	—				
07/26/21	07/26/21	7 Giralda Farms	Madison, New Jersey	1	236,674	Office	28,182	30,143	—	(1,961)				
10/20/21	10/20/21	4 Gatehall Drive	Parsippany, New Jersey	1	248,480	Office	24,239	23,717	—	522				

12/16/21	12/16/21	Retail land lease Unit B	Hanover, New Jersey	—	—	Land Lease	5,423	6,407	(984)	—
Totals	Totals			16	3,049,313		$711,270	$682,696	$ 3,022	$ 25,552

Totals

Totals

(a) As part of the consideration from the buyer, a related party, 678,302 Common Units were redeemed by the Company at a book value of $10.5 million, which was a non-cas
on its revolving credit facility. See Note 16: Noncontrolling Interests in Subsidiaries - Noncontrolling Interests in Operating Partnership.

(b) Includes $10 million of seller financing provided to the buyers of the Metropark portfolio. See Note 5: Deferred charges and other assets, net.

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(c) The mortgage loan encumbering three of the properties was defeased at closing, for which the Company incurred costs of $22.6 million. These costs were expensed as loss

The Company disposed of the following developable land holdings during the year ended December 31, 2021 *(dollars in thousands):*

Disposition Date	Disposition Date	Property Address	Location	Net Sales Proceeds	Net Carrying Value	Realized Gains (losses)/ Unrealized Losses, net	Disposition Date	Property	Location
05/24/21	05/24/21	Horizon common area	Hamilton, New Jersey	$ 745	$ 634	$ 111	05/24/21	Horizon common area	Hamilton, Ne
12/22/21	12/22/21	346/360 University Ave	Newark, New Jersey	4,266	2,262	2,004	12/22/21	346/360 University Ave	Newark, New
Totals	Totals			$ 5,011	$ 2,896	$ 2,115			

Totals

Totals

Impairments on Properties and Land Held and Used

2022

The Company determined that, due to the shortening Dispositions of its expected hold period for four office properties and several land parcels
the Company recorded impairment charges of $94.8 million on the office properties and $2.9 million on the land parcels in the consolidated sta

2021

The Company determined that, due to the shortening of its expected hold period for one office property and its land parcels, it was necessa
recorded an impairment charge of $6.0 million on the office asset, which is included in property impairments on the consolidated statement of
impairments on the consolidated statement of operations for the year ended December 31, 2021. Additionally, the Company determined tha
pandemic has had, and continues to have, on its hotel operations, the Company evaluated the recoverability of the carrying values of its two
hotel assets located in Weehawken, New Jersey to their estimated fair values. Accordingly, the Company recorded an impairment charge o
consolidated statement of operations for the year ended December 31, 2021.

Unconsolidated Joint Venture Activity

2022

— On November 30, 2022, the Company's Cal-Harbor Hyatt Regency Hotel Jersey City joint venture was sold for $117.0 million and the Co
$7.7 million in the year ended December 31, 2022.

2021

— On September 1, 2021, the Company sold its interest in the Offices at Crystal Lake joint venture to its venture partner for $1.9 million and r
ended December 31, 2021.

On April 29, 2021, the Company sold its interest in the 12 Vreeland Road joint venture for a gross sales price of approximately $2 million $2.0 r

Real Estate Held for Sale

The following table summarizes the real estate held for sale, net *(dollars in thousands)*:

Land
Building & Other
Less: Accumulated depreciation
Less: Cumulative unrealized losses on property held for sale
Real estate held for sale, net

As of December 31, 2022, the disposal group for assets classified as held for sale also included $0.4 million and $0.4 million recorded within U

2023— As of December 31, 2023, the Company had classified as held for sale several developable land parcels, which are located in Je $10.2 million.

2022— As of December 31, 2022, the Company had classified as held for sale an office property of 0.4 million square feet, two hotels and s Wall and Weehawken, New Jersey.

Discontinued Operations

The Company has discontinued operations related to its former New Jersey office and hotel portfolio (collectively, the "Office Portfolio") which Operations.

4. **INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES**

As of December 31, 2022 December 31, 2023, the Company had an aggregate investment of approximately $126.2 million $118.0 million in acquired interests in them, to develop or manage properties, or to acquire land in anticipation of possible development of rental properties. As

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2022, December 31, 2023, the unconsolidated joint ventures owned: seven multifamily properties totaling 2,146 apartment units, a retail prope able to accommodate up to 829 apartment units. The Company's unconsolidated interests range from 20 percent to 85 percent subject to spec

The amounts reflected in the following tables (except for the Company's share of equity in earnings) are based on the historical financial inform of its investment balances unless the Company is liable for the obligations of the joint venture or is otherwise committed to provide financial amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed.

The debt of the Company's unconsolidated joint ventures generally is non-recourse to the Company, except for customary exception misrepresentations. The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of Dec $188.5 million $17.2 million of which $22 million $1.5 million was guaranteed by the Company.

The Company performed management, leasing, development and other services for the properties owned by the unconsolidated joint ventur $4.9 million $3.4 million for such services in the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respec unconsolidated joint ventures as of December 31, 2022 December 31, 2023 and 2021. 2022.

As of December 31, 2022 December 31, 2023, the Company does not have any investments in unconsolidated joint ventures that are consid primarily established to develop real estate property for long-term investment and were deemed VIEs primarily based on the fact that the eq financial support. The Company determined that these unconsolidated joint ventures are no longer VIEs since these ventures have completed

The following is a summary of the Company's unconsolidated joint ventures as of December 31, 2022 December 31, 2023 and 2021 *(dollars 20*

Entity / Property Name	Number of Apartment Units or Rentable SF		Company's Effective Ownership % (a)	December 3 2022
Multifamily				
Metropolitan and Lofts at 40 Park (b) (c)	189	units	25.00 %	$
RiverTrace at Port Imperial	316	units	22.50 %	
PI North - Riverwalk C (e)	360	units	40.00 %	
Riverpark at Harrison	141	units	45.00 %	
Station House	378	units	50.00 %	
Urby at Harborside (f)	762	units	85.00 %	
PI North - Land (b) (g)	829	potential units	20.00 %	
Liberty Landing (h)	—	—	50.00 %	

Office				
12 Vreeland Road (i)	139,750	sf	50.00 %	
Offices at Crystal Lake (j)	106,345	sf	31.25 %	
Other				
Hyatt Regency Hotel Jersey City (k)	351	rooms	50.00 %	
Other (l)				
Totals:				$

Entity / Property Name	Number of Apartment Units	Company's Effective Ownership % (a)	December 3 2023
Multifamily			
Metropolitan and Lofts at 40 Park (b) (c)	189 units	25.00 %	$
RiverTrace at Port Imperial	316 units	22.50 %	
The Capstone at Port Imperial	360 units	40.00 %	
Riverpark at Harrison	141 units	45.00 %	
Station House	378 units	50.00 %	
Urby at Harborside (e)	762 units	85.00 %	
PI North - Land (b) (f)	829 potential units	20.00 %	
Other			
Other (g)			
Totals:			$

(a) Company's effective ownership % represents the Company's entitlement to residual distributions after payments of priority returns, where applicable.

(b) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in

(c) Through the joint venture, the Company also owns a 25 percent interest in a 50,973 square feet retail building ("Shops at 40 Park") and a 50 percent interest in a 59-unit, fiv

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(d) Property debt balance consists of: (i) an interest only loan, collateralized by the Metropolitan at 40 Park, with a balance of $36,500, $34.1 million as of December 31, 2023 only loan, collateralized by the Shops at 40 Park, with a balance of $6,067, bears interest at LIBOR +1.50 percent and matures in October 2022. The loan was extended c the loan was modified bearing interest at SOFR +2% +2.00% and matures in January 2025; on January 9, 2025; (iii) an interest only loan, collateralized by the Lofts at 40 P January 2023. On January 10, 2023, the loan was extended for three months SOFR +2.00% and matures on April 1, 2023 February 1, 2024. In January 2024, the joint vent

(e) On December 22, 2021, the venture paid off the $108.3 million construction loan and simultaneously obtained a new $135 million mortgage loan, collateralized by the prope

(f) The Company owns an 85 percent interest with shared control over major decisions such as, approval of budgets, property financings and leasing guidelines. The Company the guarantor Company of all obligations under the Guaranty Agreement.

(g) (f) The Company owns a 20 percent residual interest in undeveloped land parcels: parcels 6 and I that can accommodate the development of 829 apartment units.

(h) Pursuant to a notice letter to its joint venture partner dated January 6, 2022, the Company intends to not proceed with the acquisition and development of Liberty Landing.

(i) On April 29, 2021, the Company sold its interest in the joint venture for a gross sales price of approximately $2 million. See Note 3: Recent Transactions - Unconsolidated Jo

(j) On September 1, 2021, the Company sold its interest in the joint venture for a gross sales price of approximately $1.9 million. See Note 3: Recent Transactions - Unconsolid

(k) On November 30, 2022, the Company sold its interest in the joint venture for a venture gross sales price of approximately $117.0 million. See Note 3: Recent Transactions -

(l) (g) The Company owns other interests in various unconsolidated joint ventures, including interests in assets previously owned and interest in ventures whose businesses are

The following is a summary of the Company’s equity in earnings (loss) of unconsolidated joint ventures for the years ended December 31, 202

Entity / Property Name	Entity / Property Name	2022	2021	2020	Entity / Property Name
		Year Ended December 31,			
Multifamily	**Multifamily**				
Metropolitan and Lofts at 40 Park		$ (674)	$ (801)	$ (1,010)	

Metropolitan and Lofts at 40 Park (a)				
Metropolitan and Lofts at 40 Park (a)				
Metropolitan and Lofts at 40 Park (a)				
RiverTrace at Port Imperial	RiverTrace at Port Imperial	356	92	111
Crystal House (a)		—	—	(924)
PI North - Riverwalk C (b)		(212)	(506)	(368)
The Capstone at Port Imperial (b)				
Riverpark at Harrison (c)	Riverpark at Harrison (c)	234	(1,153)	(273)
Station House	Station House	(722)	(1,647)	(1,650)
Urby at Harborside	Urby at Harborside	2,374	(580)	1,095
PI North - Land	PI North - Land	(205)	(250)	—
Liberty Landing (d)	Liberty Landing (d)	36	(40)	(5)
Office	**Office**			
12 Vreeland Road (e)	12 Vreeland Road (e)	—	2	(2,035)
12 Vreeland Road (e)				
12 Vreeland Road (e)				
Offices at Crystal Lake (f)	Offices at Crystal Lake (f)	—	(113)	224
Other	**Other**			
Riverwalk Retail (g)		—	—	(10)
Hyatt Regency Hotel Jersey City (h)		—	—	625
Other				
Other				
Other	Other	13	745	388
Company's equity in earnings (loss) of unconsolidated joint ventures (i)		$ 1,200	$ (4,251)	$ (3,832)
Company's equity in earnings (loss) of unconsolidated joint ventures (g)				
Company's equity in earnings (loss) of unconsolidated joint ventures (g)				

Company's equity in earnings (loss) of unconsolidated joint ventures (g)

(a) On December 31, 2020 January 12, 2024, the Crystal House Apartment Investors LLC, an unconsolidated joint venture sold the Lofts at 40 Park property sold its sole apar
property sale from the unconsolidated joint venture of $35.1 million. is approximately $6 million.
(b) The property commenced operations in second quarter 2021.
(c) In September 2021, the joint venture agreed to settle certain obligations regarding a previously owned development project, of which the Company's share of the expense fo
(d) Pursuant to a notice letter to its joint venture partner dated January 6, 2022, the Company intends to not proceed with the acquisition and development of Liberty Landing.
(e) On April 29, 2021, the Company sold its interest in the joint venture and realized no gain or loss on the sale.
(f) On September 1, 2021, the Company sold its interest in this unconsolidated joint venture to its venture partner for $1.9 million, and realized a loss on the sale of approximatel

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(g) On March 12, 2020, the Company acquired the remaining 80 percent interest from its equity partner and consolidated the asset.
(h) On November 30, 2022, the Company sold its interest in the joint venture and realized a gain on the sale of approximately $7.7 million.
(i) Amounts are net of amortization of basis differences of $618 thousand, $154 thousand and $138 and $143 thousand for the year ended December 31, 2022 December 31, 20

The following is a summary of the combined financial position of the unconsolidated joint ventures in which the Company had investment inter

		December 31, 2022	December 31, 2021	
December 31, 2023				December 31, 2023
Assets:	**Assets:**			
Rental Property, net				
Rental Property, net				
Rental Property, net	Rental Property, net	$745,210	$787,787	
Other assets	Other assets	39,241	72,955	
Total assets	Total assets	$784,451	$860,742	
Liabilities and partners'/members' capital:	**Liabilities and partners'/members' capital:**			
Mortgages and loans payable	Mortgages and loans payable	$587,913	$692,448	
Mortgages and loans payable				
Mortgages and loans payable				
Other liabilities	Other liabilities	15,545	36,732	
Partners'/members' capital	Partners'/members' capital	180,993	131,562	
Total liabilities and partners'/members' capital	Total liabilities and partners'/members' capital	$784,451	$860,742	

The following is a summary of the combined results from operations of the unconsolidated joint ventures for the period in which the Company
2020 2021 *(dollars in thousands)*:

		Year Ended December 31, 2022	2021	2020		
Year Ended December 31, 2023					2023	2022
Total revenues	Total revenues	$140,637	$173,169	$275,246		

Operating and other expenses	Operating and other expenses	(81,914)	(131,709)	(224,195)
Depreciation and amortization	Depreciation and amortization	(25,412)	(25,095)	(34,587)
Interest expense	Interest expense	(29,777)	(27,145)	(29,420)
Net income (loss)	Net income (loss)	$ 3,534	$ (10,780)	$ (12,956)

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5. DEFERRED CHARGES AND OTHER ASSETS, NET

(dollars in thousands)	*(dollars in thousands)*	December 31, 2022	December 31, 2021	*(dollars in thousands)*
Deferred leasing costs	Deferred leasing costs	$ 59,651	$ 88,265	
Deferred financing costs - revolving credit facility (a)	Deferred financing costs - revolving credit facility (a)	6,684	6,684	
		66,335	94,949	
Accumulated amortization	Accumulated amortization	(30,471)	(40,956)	
Deferred charges, net	Deferred charges, net	35,864	53,993	
Notes receivable (b)	Notes receivable (b)	1,309	4,015	
In-place lease values, related intangibles and other assets, net (c)(d)	In-place lease values, related intangibles and other assets, net (c)(d)	12,298	42,183	
Right of use assets (e)	Right of use assets (e)	2,896	22,298	
Prepaid expenses and other assets, net	Prepaid expenses and other assets, net	43,795	28,858	
Total deferred charges and other assets, net (f)	Total deferred charges and other assets, net (f)	$ 96,162	$151,347	
Total deferred charges and other assets, net (f)				
Total deferred charges and other assets, net (f)				

(a) Deferred financing costs related to all other debt liabilities (other than for the revolving credit facility) are netted against those debt liabilities for all periods presented. See N

(b) As of December 31, 2022 and 2021, includes , balance included an interest-free note receivable with a net present value of $0.2 million and $0.7 $0.2 million respectively,
and seller-financing of $1.0 million, net of a loan loss allowance of $26.0 thousand, as of December 31, 2022, and $3.1 million, net of a loan loss all
Metropark portfolio. The receivable is secured against available cash of one of the Metropark properties disposed of and earned an annual return of fou
and to 10 percent thereafter, pursuant to an amended operating agreement. See Note 3: Transactions – Real Estate Held for Sale/Discontinued Operatio

(c) In accordance with ASC 805, Business Combinations, the The Company recognizes rental revenue of acquired above and below market lease intangibles over the terms
approximately $0.2 million $0.1 million, $2.7 million $0.2 million and $3.7 million $2.7 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 20
of the Company's acquired above and below-market lease intangibles for each of the five succeeding years *(dollars in thousands)*:

Year	Year	Acquired Above-Market Lease Intangibles	Acquired Below-Market Lease Intangibles	Total Amortization	Year	Acquired Above-Market Lease Intangibles
2023		$ (219)	$ 92	$ (127)		
2024	2024	(175)	84	(91)		
2025	2025	(162)	51	(111)		
2026	2026	(142)	41	(101)		
2027	2027	(123)	6	(117)		
2028						

(d) The value of acquired in-place lease intangibles are amortized to expense over the remaining initial terms of the respective leases. The impact of the amortization of acq
million, $2.1 million $1.5 million and $9.1 million $2.1 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020,

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respectively. The following table summarizes, as of December 31, 2022,

December 31, 2023, the scheduled amortization of the Company's acquired in-place lease values for each of the five succeeding years *(dollars in thousands)*:

Year	Year		Year		Acquired In
2023		$ 384			
2024	2024	305	2024	$	
2025	2025	193	2025		
2026	2026	156	2026		
2027	2027	89	2027		
Total		$1,127			
2028			2028		

(e) This amount has a corresponding liability of $3.2 million, $7.4 million and $3.2 million as of December 31, 2023 and 2022, respectively, which is included in Accounts pay
details.

(f) The amount as of December 31, 2022 and 2021, includes $1.4 million and $0.5 million, respectively, for properties classified as held for sale.

DERIVATIVE FINANCIAL INSTRUMENTS

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements. To accomplish this objecti
strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the
notional amount. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates

The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive
affects earnings. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expens
Company estimates $2.7 million $3.8 million will be reclassified as a decrease to interest expense.

As of December 31, 2022 December 31, 2023, the Company had three four interest rate caps outstanding with a notional amount of $485 millio

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the consolidated ba
(dollars in thousands):

Asset Derivatives designated as hedging instruments	Asset Derivatives designated as hedging instruments	Fair Value December 31, 2022		Fair Value December 31, 2021		Balance sheet location
Interest rate caps	Interest rate caps	$	9,808	$	850	Deferred charges and other assets, net

Asset Derivatives designated as hedging instruments	Fair Value December 31, 2023		Fair Value December 31, 2022	
Interest rate caps	$	5,098	$	9,808

The table below presents the effect of the Company's derivative financial instruments on the Consolidated Statements of Operations for t
thousands):

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative						Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain o	
Year Ended December 31,	2022		2021		2020			2022	
Interest rate caps	$	5,032	$	10	$	—	Interest expense	$	(
Interest rate swaps	$	—	$	—	$	—	Interest expense	$	

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Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative						Location of Gain or (Loss) Reclassified from Accumulated OCI into Income	Amount o	
Year Ended December 31,	2023		2022		2021			2023	
Interest rate caps	$	1,184	$	5,032	$	10	Interest expense	$	

Credit-risk-related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is cap
default on its derivative obligations. Specifically, the Company could be declared in default on its derivative obligations if repayment of the unde

As of December 31, 2022 December 31, 2023, the Company did not have any interest rate derivatives in a net liability position.

6. <u>RESTRICTED CASH</u>

Restricted cash generally includes tenant resident and resident tenant security deposits for certain of the Company's properties, and escrow
improvements, and leasing costs established pursuant to certain mortgage financing arrangements, and is comprised of the following *(dollars i*

		December 31, 2022		December 31, 2021
Security deposits	Security deposits	$	9,175	$ 6,884
Escrow and other reserve funds	Escrow and other reserve funds		11,692	12,817

	December 31, 2023	
Security deposits	$	
Escrow and other reserve funds		

Total restricted cash	Total restricted cash	$	20,867	$	19,701
Total cash	restricted				
Total cash	restricted				$

7. **DISCONTINUED OPERATIONS**

On December 19, 2019 As of December 31, 2023, the Company announced that its Board had determined to sell completed the Company's Company's except for one waterfront office properties in Jersey City and Hoboken, New Jersey. property. As the decision to sell sale of the properties' results properties that were disposed of or classified as held for sale are being classified as discontinued operations for all periods

In late 2019 through December 31, 2021, the Company completed the sale of all but one of its 37 properties in its Suburban property in the Suburban Office Portfolio, a 350,000 square foot office property, was reclassified as held for sale at September a result of the sales contract in place, the Company determined that the carrying value of the held for sale property was not ended December 31, 2022, recognized an unrealized held for sale loss allowance of $4.4 million.

The following table summarizes income (loss) from discontinued operations and the related realized gains (losses) and unrealized losses 2022 December 31, 2023, 2021 2022 and 2020 2021 *(dollars in thousands):*

Total revenues	
Operating and other expenses	
Depreciation and amortization	
Interest expense	
Income from discontinued operations	
Unrealized gains (losses) on disposition of rental property (a)	
Realized gains (losses) on disposition of rental property (b)	
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	
Total discontinued operations, net	

(a) Represents valuation allowances and impairment charges on properties classified as discontinued operations.

(b) See Note 3: Real Estate Transactions – Dispositions for further information regarding properties sold and related gains (losses).

Total Revenues	
Operating and other (expenses) income, net	
Property impairments	
Depreciation and amortization	
Loss from extinguishment of debt, net	
Income (Loss) from discontinued operations	
Gain on disposition of developable land	
Gain on sale of unconsolidated joint venture interests	
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net	
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	
Total discontinued operations, net	

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8. **REVOLVING CREDIT FACILITY AND TERM LOANS**

On May 6, 2021 July 25, 2023, the Company entered into a revolving credit and term loan agreement (“2021 2023 Credit Agreement”) with
facility (the “2021 “2023 Revolving Credit Facility” Facility”) and a $150 million $115 million senior secured term loan facility (the “2021 “2023
2023 Term Loan and delivered written notice borrowed $52 million from the 2023 Revolving Credit Facility which proceeds, together wi
2017 Rockpoint Purchase Agreement. During the fourth quarter of 2023, the Company fully repaid the remaining balances of the 2023 Term Lo

As of December 31, 2023 and December 31, 2022, the Company had no borrowings outstanding under its term loan and revolving credit agree

The terms of the 2021 2023 Revolving Credit Facility included: include: (1) a three year one-year term ending in May 2024; July 2024, subj
aggregate principal amount of up to $250 million (subject to increase as discussed below), with a sublimit under the 2021 Credit Facility for the
in on the unencumbered properties of the Company with an appraised value greater than or equal to $800 million which must include the Com
residential property located at 87 Madison Avenue, Park Ridge, New Jersey (the “Collateral Pool Property”); and (4) a facility commitment
2021 2023 Revolving Credit Facility is less than or equal to 50%, and 25 basis points if usage of the 2021 Credit Facility is greater than 50%. F

The terms of the 2021 2023 Term Loan included: (1) an eighteen-month a one-year term ending in November 2022; July 2024, subject to one
amount of $150 million; $115 million; and (3) a first priority lien in unencumbered properties of the Company with an appraised value grea
properties. Collateral Pool Property.

Interest on borrowings under the 2021 2023 Revolving Credit Facility and 2021 the 2023 Term Loan shall be based on applicable base interes
(the “Applicable Margin”) depending on the Base Interest Rate elected, currently 0.12%. elected. The Base Applicable Margin is subject to a
Revolving Credit Facility and the 2023 Term Loan, the Interest Rate shall be either (A) the Alternative Base Rate plus the Applicable Margin ar
Credit Facility only, (C) the Adjusted Daily Effective SOFR Rate plus the Applicable Margin. As used herein: “Alternative Base Rate” means, su
U.S. as the prime rate in effect (the “Prime Rate”), (ii) the greater of the then effective (x) Federal Funds Effective NYFRB Rate or (y) Overn
SOFR Rate as adjusted for statutory reserve requirements for eurocurrency liabilities (the “Adjusted LIBO Rate”) and calculated for a one-mor
the Term SOFR Rate, plus 10 basis points (such highest amount being points; and “Adjusted Daily Effective SOFR Rate” means, subject
published by the NYFRB on the NYFRB’s on the immediately succeeding business day (“SOFR”) plus 10 basis points. As of December 31
however, that the ABR Rate shall not be less than 1% and the Adjusted LIBO Rate shall not be less than zero. 2023 Revolving Credit Facility w

The 2021 General Partner and certain subsidiaries of the Operating Partnership are the guarantors of the obligations of the Operating Partners
also granted the lenders a security interest in certain subsidiary guarantors in order to both further secure the 2021 obligations, liabilities and in

The 2023 Credit Agreement includes certain restrictions and covenants which limit, among other things the incurrence of additional indebted
with financial ratios relating to the minimum collateral pool value ($800 million), maximum collateral pool leverage ratio (40 percent), minimum
minimum debt service coverage ratio (1.10 times until May 6, 2022 (1.25 times), 1.20 times from May 7, 2022 through May 6, 2023, and 1.40 t
31, 2020 July 25, 2023 plus 80% of net cash proceeds of equity issuances by the General Partner or the Operating Partnership), and (d) the m

The 2021 Subject to certain exceptions, the net proceeds from any property sales are to be used to mandatorily repay the 2023 Term Loan un
provision that provides that any cash, cash equivalents or marketable securities of control” provisions that permit the lenders General Partner
week shall be applied to declare a default and require the immediate repayment of all any outstanding borrowings under the 2021 2023 Credit
governing the Company’s revolving credit facilities since June 2000, are triggered if, among other things, a majority of the seats on the Board
Board of Directors, nor appointed by the Board of Directors. If these change of control provisions were triggered, Agreement.

On April 7, 2023, the Company could seek a forbearance, waiver or amendment of the change of control provisions from the lenders, howe
amendment on acceptable terms or at all. If an event of default has occurred and is continuing, the entire outstanding balance under termin
immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qu

On May 6, 2021, the Company drew the full $150 million available under the 2021 Term Loan and borrowed $145 million from for both the 202
June 2021, termination, the Company paid down a total wrote off the unamortized deferred financing costs in an amount of $123 million $2.7
which is recorded within Loss from several extinguishment of the Company’s suburban office property dispositions. On July 27, 2021, the C
disposition of a suburban office properties previously held for sale. (See Note 3: Recent Transactions – Real Estate Held for Sale/Discontinued

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After electing to use the defined leverage ratio in 2018 to determine the interest rate, the interest rate under the 2017 credit facility was based o

Total Leverage Ratio	I A
<45%	
≥45% and <50%	

≥50% and <55% (ratio through May 6, 2021)

≥55%

The Company was in compliance with its debt covenants under its revolving credit facility as of December 31, 2022 December 31, 2023.

As of December 31, 2022 and December 31, 2021, the Company had no borrowings and $148 million under its revolving credit facility, respect

9. MORTGAGES, LOANS PAYABLE AND OTHER OBLIGATIONS

The Company has mortgages, loans payable and other obligations which primarily consist of various loans collateralized by certain of the Co 21 17 of the Company's properties, with a total carrying value of approximately $3.3 billion $2.6 billion are encumbered by the Company's m due in monthly installments of principal and interest, or interest only. The Company was in compliance with its debt covenants under its mortga

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A summary of the Company's mortgages, loans payable and other obligations as of December 31, 2022 December 31, 2023 and 2021 2022 is

Property/Project Name	Lender	
111 River St. (b)	Athene Annuity and Life Company	
101 Hudson (c)	Wells Fargo CMBS	
Port Imperial 4/5 Hotel (d)	Fifth Third Bank	LIBOR+
Portside at Pier One	CBRE Capital Markets/FreddieMac	
Signature Place	Nationwide Life Insurance Company	
Liberty Towers	American General Life Insurance Company	
Haus 25 (e)	QuadReal Finance	LIBOR+
Portside 5/6 (f)	New York Life Insurance Company	
BLVD 425	New York Life Insurance Company	
BLVD 401	New York Life Insurance Company	
The Upton (g)	Bank of New York Mellon	LIBOR+
145 Front at City Square (h)	MUFG Union Bank	LIBOR+
Riverhouse 9 at Port Imperial (i)	JP Morgan Chase	SOFR+
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC	
BLVD 475 N/S	The Northwestern Mutual Life Insurance Co.	
Riverhouse 11 at Port Imperial	The Northwestern Mutual Life Insurance Co.	
Soho Lofts (j)	New York Community Bank	
Port Imperial South 4/5 Garage	American General Life & A/G PC	
Emery at Overlook Ridge	New York Community Bank	
Principal balance outstanding		
Unamortized deferred financing costs		
Total mortgages, loans payable and other obligations, net		

Property/Project Name	Lender	
Port Imperial 4/5 Hotel (b)	Fifth Third Bank	
Signature Place	Nationwide Life Insurance Company	
Liberty Towers	American General Life Insurance Company	
Portside 2 at East Pier (c)	New York Life Insurance Company	
BLVD 425	New York Life Insurance Company	
BLVD 401	New York Life Insurance Company	
Portside at East Pier (d)	KKR	SOFR+
The Upton (e)	Bank of New York Mellon	SOFR+
145 Front at City Square (f)	US Bank	SOFR+

RiverHouse 9 at Port Imperial (g)	JP Morgan	SOFR+
Quarry Place at Tuckahoe	Natixis Real Estate Capital LLC	
BLVD 475 N/S	The Northwestern Mutual Life Insurance Co.	
Haus25 (h)	Freddie Mac	
RiverHouse 11 at Port Imperial	The Northwestern Mutual Life Insurance Co.	
Soho Lofts (i)	New York Community Bank	
Port Imperial Garage South	American General Life & A/G PC	
The Emery at Overlook Ridge (j)	New York Community Bank	
Principal balance outstanding		
Unamortized deferred financing costs		
Total mortgages, loans payable and other obligations, net		

(a) Reflects 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

(b) In January 2022, the Company repaid this mortgage loan upon disposition of the property which was collateral against the mortgage loan. This mortgage loan did not perm which was expensed as loss from extinguishment of debt in the year ended December 31, 2022. See Note 3-Recent Transactions.

(c) In October 2022, this The loan was assumed by the purchaser of the property encumbered by the loan. The assumed mortgage was a non-cash portion of the sales transac expensed as loss from extinguishment of debt in the year ended December 31 2022. See Note 3-Recent Transactions.

(d) In May 2021, the Company executed an agreement extending its maturity date to April 2023, with a six month extension option. The Company repaid $5 million of the ou debt service coverage charge test ("DSCR Test"), with which the Company was not in compliance for the quarter ended September 30, 2022. Therefore the Company was into an escrow account and sweep all excess property level cash flows into such escrow account until two consecutive periods have passed where the Company is in co which were collateral against the mortgage loan. on February 10, 2023.

(e) The construction loan has a LIBOR floor of 2.0 percent, has a maximum borrowing capacity of $300 million and provides, subject to certain conditions, one one year extens

(f) (c) The Company has guaranteed 10 percent of the outstanding principal, subject to certain conditions.

(g) (d) On October 27, 2021 August 10, 2023, the Company obtained refinanced the Freddie Mac fixed rate loan. Additionally, a $75 million mortgage loan maturing in October 2

(e) As of December 31, 2023, an interest-rate cap agreement was in place for this mortgage loan with a strike rate of 1.0%, expiring in October 2024.

(f) On September 30, 2023 the Company placed a 9-month SOFR cap at a strike rate of 4.0%.

(g) As of December 31, 2023, an interest-rate cap agreement was in place for this mortgage loan. loan, with a strike rate of 3.0%, expiring in June 2024.

(h) On January 12, 2023 August 15, 2023, the Company entered into an interest-rate $297 million QuadReal Finance backed construction loan was fully repaid and the existing

(i) This construction loan had a maximum borrowing capacity of $92 million Effective rate reflects the fixed rate period, which ends in July 1, 2024. On June 21, 2022, After th interest rate for this loan: (a) the floating-rate option, the sum of the highest prime rate as published in June 2027 from a different lender and repaid the existing constructi 2.75% annually or (b) the mortgage loan. fixed-rate option, the sum of the Five Year Fixed Rate Advance of the Federal Home Loan Bank of New York in effects as of the fir

(j) Effective rate reflects the first five years of interest payments at a fixed rate. Interest payments after rate period, which ends on January 1, 2026. After that period ends, are sum of the highest prime rate as published in the New York Times on LIBOR each applicable Rate Change Date plus 2.75% annually or (b) the fixed-rate option, the sum o which is three months prior to the Rate Change Date plus 3.00% annually.

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SCHEDULED PRINCIPAL PAYMENTS

Scheduled principal payments for the Company's revolving credit facility (see Note 8) and mortgages, loans payable and other obligations (See

Period	Period	Scheduled Amortization	Principal Maturities	Total	Period	Scheduled Amortization
2023		$ 2,047	$ 142,998	$ 145,045		
2024	2024	5,037	605,324	610,361	2024	$
2025	2025	8,384	—	8,384	2025	
2026	2026	8,780	483,000	491,780	2026	
2027	2027	8,158	305,319	313,477	2027	
2028					2028	
Thereafter	Thereafter	7,418	335,023	342,441	Thereafter	
Sub-total	Sub-total	39,824	1,871,664	1,911,488	Sub-total	

Unamortized deferred financing costs	Unamortized deferred financing costs	(7,511)		—	(7,511)
Totals	Totals	$ 32,313	$1,871,664	$	1,903,977

Totals

Totals $

CASH PAID FOR INTEREST AND INTEREST CAPITALIZED

Cash paid for interest for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 was $81.6 million, $80.3 million and 2020 and $5.1 million $18.5 million pertained to properties classified as discontinued operations), respectively. Interest capitalized by the Company 2020 was $12.2 million, $30.5 million and $26.4 million, respectively (which amounts included zero, $0.3 million zero and $1.4 million $0.3 milli of interest capitalized on the Company's investments in unconsolidated joint ventures which were substantially in development).

SUMMARY OF INDEBTEDNESS

(dollars in thousands)	*(dollars in thousands)*	**December 31, 2022**		**December 31, 2021**		*(dollars in thousands)*	
		Balance	**Weighted Average Interest Rate (a)**	**Balance**	**Weighted Average Interest Rate (a)**		
	Balance						
Fixed Rate & Hedged Debt (a)	Fixed Rate & Hedged Debt (a)	$1,757,308	4.27 %	$1,675,353	3.71 %	Fixed Rate & Hedged Debt (a)	$
Revolving Credit Facility & Other Variable Rate Debt	Revolving Credit Facility & Other Variable Rate Debt	146,669	6.86 %	713,717	3.32 %	Revolving Credit Facility & Other Variable Rate Debt	
Totals/Weighted Average:	**Totals/Weighted Average:**	$1,903,977	4.47 %	$2,389,070	3.60 %		
Totals/Weighted Average:							
Totals/Weighted Average:							$

(a) As of December 31, 2022 December 31, 2023 and 2021, 2022, includes debt with interest rate caps outstanding with a notional amount of $485 million $304.5 million and $7!

10. EMPLOYEE BENEFIT 401(k) PLANS

Employees of the General Partner, who meet certain minimum age and service requirements, are eligible to participate in the Veris Residentia percent up to 60 percent of their annual compensation on a pre-tax basis to the 401(k) Plan, subject to certain limitations imposed by federa may make discretionary matching or profit sharing contributions to the 401(k) Plan on behalf of eligible participants in any plan year. Participa well as any matching or profit sharing contributions made on their behalf after two years of service with the Company at a rate of 20 perce contributions are allocated as a percentage of compensation of the eligible participants for the Plan year. The assets of the 401(k) Plan a distribution of his or her vested account balance in the 401(k) Plan in a single sum or in installment payments upon his or

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her termination of service with the Company. Total expense recognized by the Company for the 401(k) Plan for the years ended December thousand, and $771 thousand, respectively.

11. DISCLOSURE OF FAIR VALUE OF ASSETS AND LIABILITIES

The following disclosure of estimated fair value was determined by management using available market information and appropriate valuat estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on c of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Items Measured at Fair Value on a Recurring Basis

Cash equivalents, receivables, notes receivables, accounts payable, and accrued expenses and other liabilities are carried at amounts which r

The fair value of the Company's long-term debt, consisting of revolving credit facility and mortgages, loans payable and other obligations approximately $1.9 billion and $2.4 billion $1.9 billion as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The fair valu Measurements and Disclosures). The fair value was estimated using a discounted cash flow analysis based on the borrowing rates currently was determined by discounting the future contractual interest and principal payments by a market rate.

Although the Company has determined that the majority of the inputs used to value its derivative financial instruments fall within level 2 of th utilize level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The C valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of it instruments valuations in their entirety are classified in level 2 of the fair value hierarchy.

The notes receivable by the Company are presented Items Measured at the lower of cost basis or net amount expected to be collec the Metropark portfolio, the Company calculated the net present value of contractual cash flows of the total receivable. The Compa 31, 2022, which was deducted from the amortized cost basis of the note receivable. Such charge was recorded in Interest and other i other assets, net. Non-Recurring Basis (Including Impairment Charges)

The fair value measurements used in the evaluation of the Company's rental properties for impairment analysis are considered to be Level 3 v that were utilized in the fair value calculations include, but are not limited to, discount rates, market capitalization rates, expected lease renta from potential buyers, as applicable.

Valuations of real estate identified as held for sale are based on estimated sale prices, net of estimated selling costs, of such property. In the price may be based on a number of unobservable assumptions, including, but not limited to, the Company's estimates of future cash flows, market value assumption is also considered based on development rights or plans for the land.

As of December 31, 2022, significant unobservable assumptions The following table presents information about assets for which we recorded a

			Years I
	2023		
(dollars in thousands)	Fair Value Measurements	Impairment Charges	Fair Value Measuremen
Investment in Real Estate	$ 169,839	$ 45,471	$ 31
Goodwill	—	—	

The impairment charges described below are reflected within Property impairments, Land and other impairments, net or Unrealized gains (lo properties classified as discontinued operations as of December 31, 2023, the impairment charges described below are reflected within the Dis

Impairment charges, and their related triggering events and fair value measurements, recognized during the years ended December 31, 2023,

2023 — During the year ended December 31, 2023, the Company recognized impairment charges for the following properties in order to reduc

- $32.5 million on one office property due to the shortening of its expected hold period; the fair value calculation included: measureme were the cash flow discount rate (11%) and terminal capitalization rate (9%);

Description		Primary Valuation Techniques	
Properties held and used on which the Company recognized impairment losses	Discounted cash flows		Di
			Re

- $3.6 million on one office property based on its estimated selling price; the property was sold in September 2023;
- $9.3 million on three land parcels based on their estimated selling prices.

2022 — During the year ended December 31, 2022, the Company recognized an unrealized held impairment charges for sale loss allowance also recorded land and other impairments of $6.4 million during the year ended December 31, 2022. order to reduce their carrying values to the

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The Company recorded an impairment charge of $94.8 $94.8 million on certain four office properties held due to the shortening of their expe two significant unobservable inputs, which were the cash flow discount rate (range of 7.5% to 13%) and used for terminal capitalization rate (ra

- $12.5 million on two hotels and $2.9 million one office property based on their estimated selling price; the properties were sold during 2
- $9.4 million on four land parcels based on their estimated selling prices. One parcel of the consolidated statement of operations for the

2021 — During the year ended December 31, 2021, December 31, 2021, the Company determined that, recognized impairment charges for the

- $6.0 million on one office property due to the shortening of its expected hold period, it period; the fair value measurement was necess which were the carrying value of one office cash flow discount rate (8.0%) and terminal capitalization rate (5.75%); the property and its $6.0 million on the office asset, which is included was sold in property impairments on the consolidated statement of operations, a operations for the year ended December 31, 2021. The Company also recorded an impairment charge of January 2022;
- $7.4 million on its hotel assets, which is included in property impairments two hotels due to the adverse effect of the COVID-19 pander

Disclosure about hotel operations; the fair value of assets measurement was determined by estimating discounted cash flows using two si capitalization rate (6.5%); the two hotels were sold in February 2023;

- $20.8 million on several land parcels based on pertinent information available to management as of December 31, 2022 and 2021. the

The ongoing impact of COVID-19 worldwide has impacted global economic activity and continues to cause volatility in fina value estimates in the future will depend was fully impaired based on developments going forward, many of which are highly uncer climate, management has considered all available information at its properties and in the marketplace to provide its estimates as of De

12. COMMITMENTS AND CONTINGENCIES

TAX ABATEMENT AGREEMENTS

Pursuant to agreements with certain municipalities, the Company is required to make payments in lieu of property taxes (“PILOT”) on certain o

Property Name	Location	Asset Type
Port Imperial South 1/3 Garage (a)	Weehawken, NJ	Parking Garage
BLVD 475 (Monaco) (b)	Jersey City, NJ	Multifamily
111 River Street (c)	Hoboken, NJ	Office
Harborside Plaza 4A (d)	Jersey City, NJ	Office
Harborside Plaza 5 (e)	Jersey City, NJ	Office
BLVD 401 (Marbella 2) (f)	Jersey City, NJ	Multifamily
RiverHouse 11 at Port Imperial (g)	Weehawken, NJ	Multifamily
Port Imperial 4/5 Hotel (h)	Weehawken, NJ	Hotel
RiverHouse 9 at Port Imperial (i)	Weehawken, NJ	Multifamily
Haus 25 (j)	Jersey City, NJ	Mixed-Use
The James (k)	Park Ridge, NJ	Multifamily
Total Pilot taxes		

Property Name	Location	Asset Type
BLVD 475 (Monaco) (a)	Jersey City, NJ	Multifamily
111 River Street (b)	Hoboken, NJ	Office
Harborside Plaza 4A (c)	Jersey City, NJ	Office
Harborside Plaza 5 (d)	Jersey City, NJ	Office
BLVD 401 (Marbella 2) (e)	Jersey City, NJ	Multifamily
RiverHouse 11 at Port Imperial (f)	Weehawken, NJ	Multifamily
Port Imperial 4/5 Hotel (g)	Weehawken, NJ	Hotel
RiverHouse 9 at Port Imperial (h)	Weehawken, NJ	Multifamily
Haus25 (i)	Jersey City, NJ	Mixed-Use
The James (j)	Park Ridge, NJ	Multifamily
Total Pilot taxes		

(a) Taxes to be paid at 100 percent on the land value of the project only over five year period and allows for a phase in of real estate taxes on the building improvement value a

(b) The annual PILOT is equal to ten percent of Gross Revenues, as defined.

(c) (b) The property was disposed of in the first quarter of 2022.

(d) (c) The annual PILOT is equal to two percent property was disposed of Total Project Costs, as defined. The total Project Costs are $49.5 million. in the third quarter of 2023.

(e) (d) The annual PILOT is equal to two percent of Total Project Costs, as defined. The total Project Costs are $170.9 million.

(f) (e) The annual PILOT is equal to ten percent of Gross Revenues for years 1-4, 12 percent for years 5-8 and 14 percent for years 9-10, as defined.

(g) (f) The annual PILOT is equal to 12 percent of Gross Revenues for years 1-5, 13 percent for years 6-10 and 14 percent for years 11-15, as defined.

(h) (g) The annual PILOT is equal to two percent of Total Project Costs, as defined. The property was disposed of during the first quarter of 2023.

(i) (h) The annual PILOT is equal to 11 percent of Gross Revenues for years 1-10, 12.5 percent for years 11-18 and 14 percent for years 19-25, as defined.

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(j) (i) For a term of 25 years following substantial completion, which occured in the second quarter of 2022. The annual PILOT is equal to seven percent of Gross Revenues, as

(k) (j) The property was acquired in July 2022. For a term of 30 years following substantial completion which occurred in June 2021. The annual PILOT is equal to 10 percent o

At the conclusion of the above-referenced agreements, it is expected that the properties will be assessed by the municipality and be subject to

LITIGATION

The Company is a defendant in litigation arising in the normal course of its business activities. Management does not believe that the ultimate taken as whole.

OFFICE AND GROUND LEASE AGREEMENTS

Future minimum rental payments under the terms of all non-cancelable office and ground leases under which the Company is the lessee, as of

		As of December 31, 2022			
As of December 31, 2023					
Year	Year	Amount	Year		Amount
2023		$ 192			
2024	2024	192	2024	$	
2025	2025	199	2025		
2026	2026	199	2026		
2027	2027	200	2027		
2028 through 2101		31,664			
2028			2028		
2029 through 2101			2029 through 2101		
Total lease payments	Total lease payments	32,646	Total lease payments		
Less: imputed interest	Less: imputed interest	(29,418)			
Total	Total	$ 3,228			
Total					
Total				$	

Year
2022
2023
2024
2025
2026

2027 through 2101	
Total lease payments	
Less: imputed interest	
Total	

Ground

Year	
2023	
2024	
2025	
2026	
2027	
2028 through 2101	
Total lease payments	
Less: imputed interest	
Total	

Office and ground lease expense incurred by the Company for the years ended December 31, 2022 December 31, 2023, 2021 2022 and respectively.

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In accordance with ASU 2016-02 (Topic 842), the The Company capitalized had classified operating leases for one office and two ground leas 31, 2022 December 31, 2023. Such amount represents amounts represent the net present value ("NPV") of future payments detailed above percent, respectively, to arrive at the NPV was 7.618 percent for the and have weighted average remaining ground lease term 82.58 terms of 4 Company's mortgage debt with debt having terms approximating the remaining lease term of the Company's office and ground leases and calc

MANAGEMENT CHANGES

In The initial recognition of a lease liability and right-of-use asset in an amount of $4.7 million for the first quarter of 2022, the Company a terminated the employment of its Chief Accounting Officer, Mr. Giovanni M. DeBari, and appointed Ms. Amanda Lombard in his place. In Company at the end of 2022, and that Ms. Lombard would assume the role of CFO at his departure. Mr. Smetana subsequently decided to principal accounting officer.

In addition, on March 31, 2022, the Company terminated the employment of its Executive Vice President and Chief Investment Officer Ricard and Secretary Gary T. Wagner effective April 15, 2022. It has appointed Jeff Turkanis and Taryn Fielder to succeed each officer, respectively.

During noncash activity during the year ended December 31, 2022, the Company's total costs incurred relating to the management changes executive officers, as well as other terminated employees, amounted to $14.1 million, which was included in general and administrative expens

OTHER

As of December 31, 2022 December 31, 2023, the Company has outstanding stay-on award agreements with 26 20 select employees, which option, contingent upon remaining with the Company in good standing until the occurrence of certain corporate transactions, which have not $1.6 million $2.8 million, including the potential future issuance of up to 40,919 42,095 shares of the Company's common stock. Such cash or the employee within seven years of the agreement dates, all of which were signed in late 2020 and early 2021, and all other conditions were sa

13. TENANT LEASES

The Company's consolidated office properties are property is leased to tenants under operating leases with various expiration dates through escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined

Future minimum rentals to be received under non-cancelable commercial operating leases (excluding properties classified as discontinued ope

	As of December 31, 2022			
	As of December 31, 2023			
Year	Year	Amount	Year	Amount
2023		$ 60,353		
2024	2024	55,461		
2025	2025	51,495		
2026	2026	49,170		
2027	2027	46,501		
2028 and thereafter		277,324		
2028				
2029 and thereafter				
Total	Total	$ 540,304		
Total				
Total				$ 45,572

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	As of December 31, 2021				
	As of December 31, 2022				
Year	Year	Amount	Year		Amount
2022		$ 115,256			
2023	2023	114,355	2023	$	14,7
2024	2024	98,374	2024		12,2
2025	2025	94,042	2025		10,9
2026	2026	91,297	2026		8,8
2026 and thereafter		416,712			
2027			2027		5,7
2028 and thereafter			2028 and thereafter		7,8
Total	Total	$ 930,036			
Total					
Total				$	60,3

Multifamily rental property residential leases are excluded from the above table as they generally expire within one year.

14. REDEEMABLE NONCONTROLLING INTERESTS

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Eq the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the included as Redeemable noncontrolling interests and classified within the mezzanine section between Total liabilities and Stockh Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Noncontrolling Sheet. Rockpoint Transactions

Rockpoint Transaction 2023 Transactions

On February 27, 2017 April 5, 2023, the Company, Veris Residential Trust ("VRT"), formerly known as Roseland Residential Trust, the Comp
exercised its right to purchase and redeem direct and indirect interests (the "Put/Call Interests") in preferred units of limited partnership inter
L.L.C. and its affiliates, collectively, "Rockpoint"). On April 6, 2023, Rockpoint exercised its right under the Veris Residential Partners, L.P. (
Interests for one year. The exercise of the call right caused Rockpoint's interests to be reclassified as mandatorily redeemable noncontrol
Consolidated Balance Sheets. The impact of subsequent change in redemption value at each period end is recorded as interest cost. The carr

On July 25, 2023, formerly known VRT and the Operating Partnership entered into the Rockpoint Purchase Agreement with Rockpoint pursu
constituted the Put/Call Interests for an aggregate purchase price of approximately $520 million. Under the terms of the Rockpoint Purcha
terminated and are of no further force and effect (other than certain tax and related indemnification rights and obligations), Rockpoint ceased
VRT and VRLP and all rights, title and interest of Rockpoint in and pursuant to the VRLP Partnership Agreement (except for certain tax, confid
Partner, the Operating Partnership, VRT, VRLP and Rockpoint were terminated, including without limitation all provisions relating to the valu
change in redemption value of approximately $34.8 million as Interest cost of mandatorily redeemable noncontrolling interests on the Company

Transactions prior to 2023

Previously, on February 27, 2017, the Company, VRT, VRLP, the operating partnership through which VRT conducts all of its operations, and c
Investment Agreement") with certain affiliates of Rockpoint Group, L.L.C. (Rockpoint Group, L.L.C. and its affiliates, collectively, "Rockpoint
property to VRLP in exchange for common units of limited partnership interests in VRLP (the "Common Units") and for multiple equity investr
limited partnership interests in VRLP (the "Preferred Units"). The initial closing under the Original Investment Agreement occurred on March 1
value ("VRT Contributed Equity Value"), was $1.23 billion at closing. During the year ended December 31, 2018, a total additional amount o
Agreement. During the year ended December 31, 2019, a total additional amount of $45 million of Preferred Units were issued and sold to
balance of $300 million. Units. In addition, certain contributions of property to VRLP by VRT subsequent to the execution of the Original Invest
Units in VRLP prior to June 26, 2019.

On June 26, 2019 June 28, 2019, the Company, VRT, VRLP, certain other affiliates of the Company and Rockpoint entered into an additional
On Investment Agreement occurred on June 28, 2019. Pursuant pursuant to the Add On Investment Agreement, Rockpoint invested an a
additional properties located in Jersey City, New Jersey. The Company used the $100 million in proceeds received to repay outstanding borro
of first refusal to invest another $100 million in Preferred Units in the event VRT determines that VRLP requires additional capital prior to Ma
VRT or an affiliate so long as at the time of such funding VRT determines in good faith that VRLP has a valid business purpose to use such pro

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31, 2019 were $371 thousand in fees associated with the modifications of the Original Investment Agreement, which were made upon signing

Under the terms set forth in the Third Amended and Restated Limited Partnership Agreement of the new transaction with Rockpoint, VRLP, da
be distributable to Rockpoint and VRT as follows:

- first, to provide a 6% annual return to Rockpoint and VRT on their capital invested in Preferred Units (the "Preferred Base Return")
- second, 95.36% to VRT and 4.64% to Rockpoint until VRT has received a 6% annual return (the "VRT Base Return") on the equ
  5%, respectively, under the Original Investment Agreement), subject to adjustment in the event VRT contributes additional property
- third, pro rata to Rockpoint and VRT based on total respective capital invested in and contributed equity value of Preferre
  2022 December 31, 2023, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65

VRLP's cash flow from capital events will generally be distributable by VRLP to Rockpoint and VRT as follows:

- first, to Rockpoint and VRT to the extent there is any unpaid, accrued Preferred Base Return;
- second, as a return of capital to Rockpoint and to VRT in respect of Preferred Units;
- third, 95.36% to VRT and 4.64% to Rockpoint until VRT has received the VRT Base Return in respect of Common Units (previo
  event VRT contributes additional property to VRLP in the future;
- fourth, 95.36% to VRT and 4.64% to Rockpoint until VRT has received a return of capital based on the equity value of the properti
  the Original Investment Agreement), subject to adjustment in the event VRT contributes additional property to the capital of VRLP
- fifth, pro rata to Rockpoint and VRT based on respective total capital invested in and contributed equity value of Preferred and
  million of invested capital at December 31, 2022 December 31, 2023, this pro rata distribution would be approximately 21.89% to R
  respect of Common Units); and
- sixth, to Rockpoint and VRT in respect of their Preferred Units based on 50% of their pro rata shares described in "fifth" above
  capital at December 31, 2022 December 31, 2023, this pro rata distribution would be approximately 10.947% to Rockpoint in res
  Common Units).

In general, VRLP may not sell its properties in taxable transactions, although it may engage in tax-deferred like-kind exchanges
for tax purposes.

In connection with the Add On Investment Agreement, on June 26, 2019, VRT increased the size of its board of trustees from six to seve
Rockpoint.

In addition, as was the case under the Original Investment Agreement, VRT and VRLP are required to obtain Rockpoint's consent with respect

- debt financings in excess of a 65% loan-to-value ratio;
- corporate level financings that are pari-passu or senior to the Preferred Units;

- new investment opportunities to the extent the opportunity requires an equity capitalization in excess of 10% of VRLP's NAV;
- new investment opportunities located in a Metropolitan Statistical Area where VRLP owns no property as of the previous quarter;
- declaration of bankruptcy of VRT;
- transactions between VRT and the Company, subject to certain limited exceptions;
- any equity granted or equity incentive plan adopted by VRLP or any of its subsidiaries; and

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- certain matters relating to the Credit Enhancement Note (as defined below) between the Company and VRLP (other than ordinary

Under a Discretionary Demand Promissory Note (the "Credit Enhancement Note"), the Company may provide periodic cash advances to VF Rate plus fifty (50) basis points above the applicable interest rate under the Company's revolving credit facility. The maximum aggregate princi million, an increase of $25 million from the prior transaction.

VRT and VRLP also have agreed, as was the case under the Original Investment Agreement, to register the Preferred Units under certain circ

During the period commencing on June 28, 2019 and ending ended on March 1, 2023 (the "Lockout Period"), Rockpoint's interest in the Prefe all of VRLP or a sale of a majority of the then-outstanding interests in VRLP, in each case, which sale is not approved by Rockpoint, or (b) a Company or its affiliates to shareholders or their respective parent interestsholders (an acquisition pursuant clauses (a) or (b) above, an "Early Units in connection with an Early Purchase for a purchase price generally equal to (i) the amount that Rockpoint would receive upon the sale (A) the capital event distribution priorities discussed above (in the case of certain Rockpoint Preferred Holders) and (B) the distribution priorit plus (ii) a make whole premium (such purchase price, the "Purchase Payment"). The make whole premium is an amount equal to (i) $17 Rockpoint with respect to its Preferred Base Return or any deficiency therein, plus (ii) $1.5 million less certain other distributions theretofore m

The fair market value of VRLP's assets is determined by a third party appraisal of the net asset value ("NAV") of VRLP and the fair market v thereafter.

Partnership Agreement. After the Lockout Period, either VRT may acquire from Rockpoint, or Rockpoint may sell to VRT, all, but not less thar the Purchase Payment (determined without regard Payments determined based on the VRLP Partnership Agreement. Upon a Put/Call Ever related tax allocations). convert all, but not less than all, of its Preferred Units to Common Units in VRLP. An acquisition of Rockpoint's interest the common equity in the applicable Rockpoint entities holding direct or indirect interests in the Preferred Units. Units (the "Put/Call Interests"). to other common equity interests of VRLP or any subsidiary of VRLP that may be offered for sale by VRLP or its subsidiaries from time to time not less than all, of its Preferred Units to Common Units in VRLP.

As VRLP.As such, the Preferred Units contain contained a substantive redemption feature that is was outside of the Company's control a mezzanine equity measured based on the estimated future redemption value as of December 31, 2022. before the redemption right was exerc

The Company determines determined the redemption value of these interests by hypothetically liquidating the estimated NAV of the VRT real with Rockpoint. The estimation of NAV includes included unobservable inputs that consider assumptions of market participants in pricing the ur to the estimated future cash flows allocable to the Company during the period under construction and then applies a direct capitalization meth used by applying a capitalization rate to the projected net operating income. For developable land holdings, an estimated per-unit market valu flows used in such analyses are were based on the Company's business plan for each respective property including capital expenditures, man future rental rates, occupancies and market transactions for comparable properties. The estimated future redemption value of the Preferred U December 31, 2022 $487.6 million before the redemption occurred on July 25, 2023.

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Preferred Units

On February 3, 2017, the The Operating Partnership has issued 42,800 shares two classes of a new class of 3.5 percent Series A Preferred Li were issued to the Company's partners in the Plaza VIII & IX Associates L.L.C. joint venture that owns a development site adjacent to the Co 37.5 percent interest in the joint venture.

Each Series A Unit has a stated value of $1,000, pays dividends quarterly at an annual rate of 3.5 percent (subject to increase under certai Operating Partnership beginning generally five years from the date of issuance, or an aggregate of up to 1,204,820 common units. The conv dividend preference senior to the common units and include customary anti-dilution protections for stock splits and similar events. The Seri issuance at the option of the holder. During the year ended December 31, 2022, 12,000 Series A Units were redeemed for cash at the stated v

On February 28, 2017, the Operating Partnership authorized the issuance of 9,213 shares of a new class of 3.5 percent

	Series
Issuance date	
Number of units issued	
Stated value per unit	
Annual dividend rate paid quarterly	
Conversion rate	

Conversion value per unit
Maximum common unit conversion

(a) Series A-1 Preferred Limited Partnership Units of the Operating Partnership (the "Series A-1 Units"). 9,122 Series A-1 Units were issued on February 28, 2017 and an ad
Towers in Jersey City, New Jersey. The Series A-1 Units were issued as non-cash consideration for the partner's approximate 13.8 percent ownership interest in the joint ve

Each Series A-1 Unit has a stated value of $1,000 (the "Stated Value"), pays pay dividends quarterly at an annual rate equal to the greater of (x

The Series A-1 Preferred Units are pari passu with the 3.5% Series A Units issued on February 3, 2017. The Preferred Units have a liquidatio stock splits and is similar events. The Preferred Units are convertible into 27.936 common units of limited partnership interests of the Operatin Common Units. The conversion rate was based on a value of $35.80 per common unit. The Series A-1 Units have a liquidation and divi protections for stock splits and similar events. The Series A-1 Preferred Units are redeemable for cash at their stated value beginning five year

During the 3.5% year ended December 31, 2023 and 2022, 15,100 and 12,000 Series A Units issued on February 3, 2017. were redeemed for

In February 2024, a unit holder redeemed 5,700 Series A Units for cash at the stated value. Additionally, during February 2024, the Company value, which the Company expects to settle in March 2024.

Summary of Redeemable Noncontrolling Interests

The following tables set forth the changes in Mandatorily redeemable noncontrolling interests for the year ended December 31, 2023 *(dollars i*

Balance at April 5, 2023
Reclassification from Redeemable Non-controlling Interests
Income Attributed to Noncontrolling Interests
Distributions
Redemption Value Adjustment
Redemption
Balance at December 31, 2023

The following tables set forth the changes in Redeemable noncontrolling interests within the mezzanine equity section for the year years ende

	Series A and A-1 Preferred Units In VRLP	Rockpoint Interests in VRT	Total Redeemable Noncontrolling Interests
Balance January 1, 2022	$ 52,324	$468,989	$ 521,313
Redeemable Noncontrolling Interests Issued	(12,000)	—	(12,000)

	Series A and A-1 Preferred Units In VRLP	Series A and A-1 Preferred Units In VRLP
Balance at January 1, 2023		
Redeemable Noncontrolling Interests Redemption		

Net	Net	40,324	468,989	509,313

Income Attributed to Noncontrolling Interests	Income Attributed to Noncontrolling Interests	1,471	24,063	25,534
Distributions	Distributions	(1,564)	(24,063)	(25,627)
Redemption Value Adjustment	Redemption Value Adjustment	—	6,011	6,011
Redeemable noncontrolling interests as of December 31, 2022		$ 40,231	$475,000	$ 515,231
Reclassification to Mandatorily Redeemable Non-controlling Interests				
Balance at December 31, 2023				

Balance at January 1, 2022
Redeemable Noncontrolling Interests Redemption
Net
Income Attributed to Noncontrolling Interests
Distributions
Redemption Value Adjustment
Balance at December 31, 2022

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Balance January 1, 2021
Redeemable Noncontrolling Interests Issued
Net
Income Attributed to Noncontrolling Interests
Distributions
Other Distributions
Redemption Value Adjustment
Redeemable noncontrolling interests as of December 31, 2021

15. VERIS RESIDENTIAL, INC. STOCKHOLDERS' EQUITY AND VERIS RESIDENTIAL, L.P.'S PARTNERS' CAPITAL

To maintain its qualification as a REIT, not more than 50 percent in value of the outstanding shares of the General Partner may be owned, c
General Partner, other than its initial taxable year (defined to include certain entities), applying certain constructive ownership rules. To help e

things, certain restrictions on the transfer of common stock to prevent further concentration of stock ownership. Moreover, to evidence co ownership of its outstanding common stock and demands written statements each year from the holders of record of designated percentages o

Partners' Capital in the accompanying consolidated financial statements relates to (a) General Partners' capital consisting of common units common units and LTIP units held by the limited partners. See Note 16: Noncontrolling Interests in Subsidiaries.

Any transactions resulting in the issuance of additional common and preferred stock of the General Partner result in a corresponding issuan Partner.

ATM PROGRAM

On December 13, 2021 November 15, 2023, we reestablished a continuous "at-the-market" offering program ("ATM Program") with a syndicate $100 million may be sold (i) directly through or to the banks acting as sales agents or as principal for their own accounts or (ii) through or to pa to a forward sale agreement ("ATM Forwards"). Effective as of that date, the Company entered into terminated a distribution agreement (the "D established on December 13, 2021, BNY Mellon Capital Markets, LLC, Capital One Securities, Inc., Comerica Securities, Inc., Goldman S Pursuant under which we were able to the Distribution Agreement, the Company may issue offer and sell shares of our common stock from t offering gross sales price of up to $200 million. The Company will pay $200 million, with a commission that will not exceed, but may be low December 31, 2022 December 31, 2023, the Company had not sold any shares pursuant to the ATM Program.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The General Partner has a Dividend Reinvestment and Stock Purchase Plan (the "DRIP") which commenced in March 1999 under which ap future issuance. The DRIP provides for automatic reinvestment of all or a portion of a participant's dividends from the General Partner's shares month without restriction and, if the Company waives this limit, for additional amounts subject to certain restrictions and other conditions set filed with the SEC for the approximately 5.5 million 5.4 million shares of the General Partner's common stock reserved for issuance under the D

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INCENTIVE STOCK PLAN

In May 2013, the General Partner established the 2013 Incentive Stock Plan (the "2013 Plan") under which a total of 4,600,000 shares has be Plan to increase the total shares reserved for issuance under the plan from 4,600,000 to 6,565,000 shares. At December 31, 2023, 269,072 sh

Stock Options

In addition to stock options issued in June 2021 under the 2013 Plan, in March 2021, the General Partner granted 950,000 stock options with per share to the Chief Executive Officer as an employment "inducement award" that is intended to comply with New York Stock Exchange Rul to the closing price of the Company's common stock on the grant date of $16.33 per share to the Chief Investment Officer as an employme these inducement awards have a three-year vesting period.

Information regarding the Company's stock option plans is summarized below:

Outstanding at January 1, 2020 ($17.31)
Granted, Lapsed or Cancelled
Outstanding at December 31, 2020 ($17.31)
Granted
Outstanding at December 31, 2021 ($14.39 - $17.31)
Granted
Outstanding at December 31, 2022 ($14.39 - $20.00)
Options exercisable at December 31, 2022
Available for grant at December 31, 2022

Outstanding at January 1, 2021 ($17.31)
Granted
Outstanding at December 31, 2021 ($14.39 - $17.31)
Granted
Outstanding at December 31, 2022 ($14.39 - $20.00)
Granted
Outstanding at December 31, 2023 ($14.39 - $20.00)
Options exercisable at December 31, 2023

The weighted average fair value of options granted during the year ended December 31, 2022 was $4.40 per option. The fair value of eac average assumptions are included in the Company's fair value calculations of stock options granted during the year years ended December 31

		2022 April	2021 March	2021 June regular	2021 June premium	2020 stock options
Expected life (in years)	Expected life (in years)	4.0	4.5	4.6		5.3
Risk-free interest rate	Risk-free interest rate	2.77 %	0.79 %	0.71 %	0.94 %	0.41 %
Volatility	Volatility	38.0 %	35.0 %	35.0 %	34.0 %	31.0 %
Dividend yield	Dividend yield	2.6 %	1.6 %	1.5 %	1.4 %	2.7 %

	2022 April		
Expected life (in years)	4.0		
Risk-free interest rate	2.77	%	0.
Volatility	38.0	%	35
Dividend yield	2.6	%	1

There were no stock options that were exercised under any stock option plans for the years ended December 31, 2022 December 31, 202 exercises.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the stock options outstanding had a weighted average remaining contractual lif

The Company recognized stock compensation expense related to stock options expense of $1.2 million $1.7 million, $844 thousand $1.2 millio 2020, 2021, respectively.

Appreciation-Only LTIP Units

In March 2019, the Company granted 625,000 Appreciation-Only LTIP Units ("AO LTIP Units") which are a class of partnership interests in the

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purposes. The value of vested AO LTIP Units is realized through conversion of the AO LTIP Units into common units of limited partnership int to earn zero to 100% of the AO LTIP Units granted on a graduated basis of 250,000, 250,000 and 125,000 AO LTIP Units if the fair market v consecutive days prior to March 13, 2023.

Upon conversion of AO LTIP Units to Common Units, a special cash distribution will be granted equal to 10% (or such other percentage speci of Common Units during the period from the grant date of the AO LTIP Units through the date of conversion in respect of each such AO LTIP U

As of December 31, 2022, the Company had $0.2 million of total unrecognized compensation cost related to unvested AO LTIP Units granted weighted average period of 0.3 years. The Company recognized AO LTIP unit expense of $622 thousand for each of the years ended Decemb

Time-based Restricted Stock Awards and Restricted Stock Units

The Company has issued Restricted Stock Awards ("RSAs") in the form of restricted stock units and common stock ("Restricted Stock Awa General Partner, which allow the holders to each receive a certain amount of shares of the General Partner's Company's common stock gene and service. On June 15, 2022 June 14, 2023, the Company issued Restricted Stock Awards RSAs to non-employee members of the Board of Stock Awards RSAs were outstanding at December 31, 2022 December 31, 2023. During

The Company recognized stock compensation expense related to RSAs of $0.8 million, $0.7 million, and $0.8 million, for the years ended I certain non-executive employees of the Company, which will vest after three years, of which 145,002 were still outstanding at December 31 vesting. Vesting of the Restricted Stock Awards issued is based on time and service. All currently outstanding and unvested Restricted Stock General Partner were issued under the 2013 Plan and as inducement awards. respectively.

Information regarding the Restricted Stock Awards RSAs grant activity is summarized below:

	Shares	Weighted-Average Grant – Date Fair Value
Outstanding at January 1, 2020	42,690	$ 21.08
Granted	52,974	15.29
Vested	(42,690)	21.08
Outstanding at December 31, 2020	52,974	$ 15.29

	Shares		Shares
Outstanding at January 1, 2021			
Granted	Granted	39,529	17.71
Vested	Vested	(52,974)	15.29
Outstanding at December 31, 2021	Outstanding at December 31, 2021	39,529	$ 17.71
Outstanding at December 31, 2021			
Outstanding at December 31, 2021			
Granted			
Vested			
Outstanding at December 31, 2022			
Outstanding at December 31, 2022			
Outstanding at December 31, 2022			
Granted	Granted	49,784	14.06
Vested	Vested	(39,529)	17.71
Outstanding at December 31, 2022		49,784	$ 14.06
Outstanding at December 31, 2023			
Outstanding at December 31, 2023			
Outstanding at December 31, 2023			

As of December 31, 2022 December 31, 2023, the Company had $0.3 million $0.4 million of total unrecognized compensation cost related to
cost is expected to be recognized over a weighted average period of 0.4 0.5 years.

All currently outstanding and unvested RSAs provided to the non-employee members of the Board of Directors were issued under th

Long-Term Incentive PlanAwards

The Company has granted long-term incentive plans awards ("LTIP Awards") to executive officers, senior management, and certain other
generally are granted in the form of restricted stock units (each, an "RSU" and collectively, the "RSU LTIP Awards") and constitute awards und

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LTIP Awards were in the form of LTIP Units. LTIP Awards are typically issued from the Company's Outperformance Plan adopted by the G
common stock upon vesting. LTIP Awards are subject to forfeiture depending on the extent that awards vest. The number of market-based ar
of the related measurement period.

For LTIP Awards granted in 2019, approximately 25 percent to 100 percent of the grant date fair value of the LTIP Awards were in the form of
2019 LTIP Awards and all of the 2020 LTIP Awards consist of multi-year, market-based awards. Participants of performance-based awards wil
absolute total stockholder return ("TSR") and if the Company's TSR is in the 75th percentile of performance as compared to the office REITs
awards granted in 2020. The performance period for the 2019 performance-based awards ended in 2022 and the awards were forfeited as the

In January 2021, the Company granted LTIP Units (the "J Series 2021 LTIP Awards") under the 2013 Plan. The J Series 2021 LTIP Awards a
dispositions by the Company over a performance period from August 1, 2020 through December 31, 2022. These sales milestones will be ba
milestone if it is sold for not less than 85 percent of its estimated net asset value, as defined in the agreement. These awards were granted
Company has determined that these awards were fully earned based on the achievement of the maximum sales milestones and vested as of t

In 2021, the Company has adopted an annual LTIP Award grant program in the form of RSUs. A portion of the RSUs are subject to time-base
granted 59,707 TRSUs subject to time-vesting conditions, vesting over three equal, annual installments over a years, to three year period endi
York Stock Exchange Rule 303A.08. As of the grant date.Currently, December 31, 2023, there are 507,273 awards 781,972 TRSUs outstandin

Another portion of the annual LTIP Awards have market-based vesting conditions ("PRSUs"), and recipients will only earn the full amount o
absolute TSR target and if the General Partner's relative TSR as compared to a group of peer REITs exceeds certain thresholds. The market
Currently, As of December 31, 2023, there are 580,415 awards 853,430 PRSUs outstanding and unvested.

In addition, the Company has granted RSUs with a three-year cliff vest subject to the achievement of adjusted funds from operations targets. t

The 2021 and 2022 RSU Company recognized stock compensation expense related to LTIP Awards are designed to align the interests awar
each of the Company over a three year performance period.

In April years ended December 31, 2023, 2022 the General Partner granted approximately 60,000 RSUs subject to time-vesting conditions, v
York Stock Exchange Rule 303A.08.

Prior to vesting, recipients of LTIP Units will generally be entitled to receive per unit distributions equal to one-tenth of the regular quarter
Distributions with respect to the other nine-tenths of regular quarterly distributions payable on a common unit will accrue but shall only become

As of December 31, 2022 December 31, 2023, the Company had $0.9 million $9.9 million of total unrecognized compensation cost related
expected to be recognized over a remaining weighted average period of 1.5 1.7 years.

All currently outstanding and unvested RSU LTIP Awards provided to the officers, senior management and certain other employees were issue

Deferred Stock Compensation Plan For Directors

The Amended and Restated Deferred Compensation Plan for Directors, which commenced January 1, 1999, allows non-employee directors of
deferred stock units are convertible into an equal number of shares of common stock upon the directors' termination of service from the Bo
credited to each director quarterly using the closing price of the Company's common stock on the applicable dividend

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record date for the respective quarter. Each participating director's account is also credited for an equivalent amount of deferred stock units ba

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 30,899, 17,894 and 22,086 2021, deferred stock units 2023 and 2021, 2022, there were 6,875 77,975 and 37,603 73,071 deferred stock units outstanding, respectively. Pursuant to the retirement of into shares of common stock.

EARNINGS PER SHARE/UNIT

Basic EPS or EPU excludes dilution and is computed by dividing net income available to common shareholders or unitholders by the weighte dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. In the calcu interests attributable to common shareholders or unitholders is included in the calculation to arrive at the numerator of net income (loss) availa

The following information presents the Company's results for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2(

Veris Residential, Inc.:

		Year Ended December 31,			
Computation of Basic EPS	**Computation of Basic EPS**	2022	2021	2020	**Computation of Basic EPS**
Income (loss) from continuing operations		$(34,137)	$(152,002)	$(121,284)	
Loss from continuing operations after income tax expense					
Add (deduct): Noncontrolling interests in consolidated joint ventures	Add (deduct): Noncontrolling interests in consolidated joint ventures	3,079	4,595	2,695	
Add (deduct): Noncontrolling interests in Operating Partnership	Add (deduct): Noncontrolling interests in Operating Partnership	5,202	15,739	13,831	
Add (deduct): Redeemable noncontrolling interests	Add (deduct): Redeemable noncontrolling interests	(25,534)	(25,977)	(25,883)	
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders	Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders	(5,475)	(7,290)	(11,814)	
Income (loss) from continuing operations available to common shareholders		(56,865)	(164,935)	(142,455)	
Income (loss) from discontinued operations available to common shareholders		(676)	38,603	79,254	
Net income (loss) available to common shareholders for basic earnings per share		$(57,541)	$(126,332)	$ (63,201)	

Loss from continuing operations available to common shareholders

Loss from discontinued operations available to common shareholders

Net loss available to common shareholders for basic earnings per share

Weighted average common shares

Weighted average common shares

Weighted average common shares	Weighted average common shares	91,046	90,839	90,648
Basic EPS:	**Basic EPS**:			
Income (loss) from continuing operations available to common shareholders		$ (0.62)	$ (1.82)	$ (1.57)
Income (loss) from discontinued operations available to common shareholders		(0.01)	0.43	0.87
Net income (loss) available to common shareholders		$ (0.63)	$ (1.39)	$ (0.70)

Basic EPS:

Basic EPS:

Loss from continuing operations available to common shareholders

Loss from continuing operations available to common shareholders

Loss from continuing operations available to common shareholders

Loss from discontinued operations available to common shareholders

Net loss available to common shareholders

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Computation of Diluted EPS

Net income (loss) from continuing operations available to common shareholders

Add (deduct): Noncontrolling interests in Operating Partnership

Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders

Income (loss) from continuing operations for diluted earnings per share
Income (loss) from discontinued operations for diluted earnings per share
Net income (loss) available for diluted earnings per share
Weighted average common shares
Diluted EPS:
Income (loss) from continuing operations available to common shareholders
Income (loss) from discontinued operations available to common shareholders
Net income (loss) available to common shareholders

Computation of Diluted EPS
Net loss from continuing operations available to common shareholders
Add (deduct): Noncontrolling interests in Operating Partnership
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders
Loss from continuing operations for diluted earnings per share
Loss from discontinued operations for diluted earnings per share
Net loss available for diluted earnings per share
Weighted average common shares
Diluted EPS:
Loss from continuing operations available to common shareholders
Loss from discontinued operations available to common shareholders
Net loss available to common shareholders

The following schedule reconciles the weighted average shares used in the basic EPS calculation to the shares used in the diluted EPS calcul

	Year Ended December 31,		
	2022	2021	2020
Basic EPS shares	91,046	90,839	90,648
Add: Operating Partnership – common and vested LTIP units	9,219	9,054	9,612
Diluted EPS Shares	100,265	99,893	100,260

		Year Ended December 31,	
	2023	2023	2022
Basic EPS Shares			
Add: Operating Partnership – common and vested LTIP units			
Diluted EPS Shares			
Diluted EPS Shares			
Diluted EPS Shares			

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during all periods presented as such se excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Also not included in the c were anti-dilutive during all periods presented. Unvested LTIP Units outstanding as of December 31, 2022, 2021 and 2020 were 558,084 1,2 2022, 2021 and 2020 were 49,784, 39,529 and 52,974 shares, respectively. Unvested AO LTIP Units outstanding as of each of December 31,

Dividends declared per common share for the years ended December 31, 2022, 2021 and 2020 were zero, zero and $0.40 per share, respecti

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Veris Residential, L.P.:

Computation of Basic EPU
Income (loss) from continuing operations
Add (deduct): Noncontrolling interests in consolidated joint ventures
Add (deduct): Redeemable noncontrolling interests
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests
Income (loss) from continuing operations available to unitholders
Income (loss) from discontinued operations available to unitholders
Net income (loss) available to common unitholders for basic earnings per unit
Weighted average common units
Basic EPU:
Income (loss) from continuing operations available to unitholders
Income (loss) from discontinued operations available to unitholders
Net income (loss) available to common unitholders for basic earnings per unit

Computation of Diluted EPU
Net income (loss) from continuing operations available to common unitholders
Income (loss) from discontinued operations for diluted earnings per unit
Net income (loss) available to common unitholders for diluted earnings per unit
Weighted average common unit
Diluted EPU:
Income (loss) from continuing operations available to common unitholders
Income (loss) from discontinued operations available to common unitholders
Net income (loss) available to common unitholders

Computation of Basic EPU
Loss from continuing operations after income tax expense
Add (deduct): Noncontrolling interests in consolidated joint ventures
Add (deduct): Redeemable noncontrolling interests
Add (deduct): Redemption value adjustment of redeemable noncontrolling interests
Loss from continuing operations available to unitholders
Loss from discontinued operations available to unitholders
Net loss available to common unitholders for basic earnings per unit
Weighted average common units
Basic EPU:
Loss from continuing operations available to unitholders
Loss from discontinued operations available to unitholders
Net loss available to common unitholders for basic earnings per unit

Computation of Diluted EPU	
Net loss from continuing operations available to common unitholders	
Loss from discontinued operations for diluted earnings per unit	
Net loss available to common unitholders for diluted earnings per unit	
Weighted average common unit	
Diluted EPU:	
Loss from continuing operations available to common unitholders	
Loss from discontinued operations available to common unitholders	
Net loss available to common unitholders	

The following schedule reconciles the weighted average units used in the basic EPU calculation to the units used in the diluted EPU calculatio

Basic EPU units	
Add: Stock Options	
Diluted EPU Units	

Basic EPU Units	
Diluted EPU Units	

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator during all periods presented as such se excluded from the denominator during all periods presented as such securities were anti-dilutive during the periods. Also not included in the c were anti-dilutive during all periods presented. Unvested LTIP Units outstanding as of December 31, 2022, 2021 and 2020 were 558,084, 1,2 2022, 2021 and 2020 were 49,784, 39,529 and 52,974 shares, respectively. Unvested AO LTIP Units outstanding as of each of December 31,

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Distributions declared per common unit for the years ended December 31, 2022, 2021 and 2020 were zero, zero and $0.40 per unit, respectiv

16. NONCONTROLLING INTERESTS IN SUBSIDIARIES

Noncontrolling interests in subsidiaries in the accompanying consolidated financial statements relate to (i) common units ("Common Units" Partners"), and (ii) interests in consolidated joint ventures for the portion of such ventures not owned by the Company.

Pursuant to ASC 810, Consolidation, on the accounting and reporting for noncontrolling interests and changes in ownership interests of a subs in the subsidiary) while the parent retains its controlling interest in its subsidiary should be accounted for as equity transactions. The carrying subsidiary, with the offset to equity attributable to the parent. Accordingly, as a result of equity transactions which caused changes in owner Operating Partnership that occurred during the year ended December 31, 2022 December 31, 2023, the Company has increased noncontrolli stockholders' equity by approximately $2.4 million as of December 31, 2022 $4.1 million.

NONCONTROLLING INTERESTS IN OPERATING PARTNERSHIP (applicable only to General Partner)

Common Units

During the year ended December 31, 2022 December 31, 2023, the Company redeemed for cash 110,084 9,229 common units at their fair valu

Certain individuals and entities own common units in the Operating Partnership. A common unit and a share of Common Stock of the Ger equally in the net income or loss of the Operating Partnership. Common unitholders have the right to redeem their common units, subject t combination thereof, calculated as follows: one share of the General Partner's Common Stock, or cash equal to the fair market value of a shai

Partner, in its sole discretion, determines the form of redemption of common units (i.e., whether a common unitholder receives Common Stock Common Stock as opposed to cash, it is obligated to issue shares of its Common Stock to the redeeming unitholder. Regardless of the rights Operating Partnership under any circumstances. When a unitholder redeems a common unit, noncontrolling interests in the Operating Partners

LTIP Units

From time to time, the Company has granted LTIP awards to executive officers officers/senior management of the Company. All of the LTIP Av 15: Veris Residential, Inc. Stockholders' Equity and Veris Residential, L.P.'s Partners' Capital – Long-Term Incentive Plan Awards.

LTIP Units are Partnership, which were designed to qualify as "profits interests" in the Operating Partnership for federal income tax purposes. A economically equivalent in value to a common unit. If and when events specified by applicable tax regulations occur, LTIP Units can over time LTIP Units are fully vested, and to the extent the special tax rules applicable to profits interests have allowed them to become equivalent in va units in turn have a one-for-one relationship in value with shares of the General Partner's common stock, and are

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redeemable on a one-for-one basis for cash or, at the election of the Company, shares of the General Partner's common stock.

AO LTIP Units (Appreciation-Only LTIP Units)

On March 13, 2019, the Company granted 625,000 AO LTIP Units pursuant to the AO Long-Term Incentive Plan Award Agreement. See Note Units (Appreciation-Only LTIP Units).

AO LTIP Units are a class of partnership interests in the Operating Partnership that are intended to qualify as "profit interests" for federal incom a share of Common Stock exceeds the threshold level set at the time the AO LTIP Units are granted, subject to any vesting conditions applica into Common Units. The number of Common Units into which vested AO LTIP Units may be converted is determined based on the quotient o level designated at the time the AO LTIP Unit was granted, divided by (ii) the fair market value of the Common Stock on the conversion date. not in excess of ten years from the grant date of the AO LTIP Units.

Unit Transactions

The following table sets forth the changes in noncontrolling interests in subsidiaries which relate to the common units and LTIP units in th 2020: 2021:

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		Common Units/ Vested LTIP Units	Unvested LTIP Units	
Balance at January 1, 2020		9,612,064	1,826,331	
	Common Units/ Vested LTIP Units			
Balance at January 1, 2021				Balance at January 1, 2021
Redemption of common units for shares of common stock				Redemption of common units for shares of common stock
Redemption of common units	Redemption of common units	(138,615)	—	Redemption of common units
Conversion of vested LTIP units to common units	Conversion of vested LTIP units to common units	38,626	—	

Vested LTIP units	Vested LTIP units	136,957	(175,583)	
Issuance of units		—	1,287,568	
Cancellation of units		(1)	(1,215,387)	
Balance at December 31, 2020		9,649,031	1,722,929	
Redemption of common units for shares of common stock		(175,257)	—	
Redemption of common units		(730,850)	—	
Conversion of vested LTIP units to common units		205,434		
Vested LTIP units				
Vested LTIP units	Vested LTIP units	65,176	(270,610)	
Issuance of units	Issuance of units	—	334,449	Issuance of units
Cancellation of units	Cancellation of units	—	(540,016)	Cancellation of units
Balance at December 31, 2021	Balance at December 31, 2021	9,013,534	1,246,752	
Balance at December 31, 2021				
Balance at December 31, 2021				
Redemption of common units for shares of common stock				
Redemption of common units for shares of common stock				
Redemption of common units for shares of common stock	Redemption of common units for shares of common stock	(11,508)	—	
Redemption of common units	Redemption of common units	(110,084)	—	Redemption of common units
Conversion of vested LTIP units to common units	Conversion of vested LTIP units to common units	228,579	—	Conversion of vested LTIP units to common units
Vested LTIP units	Vested LTIP units	181,000	(409,579)	Vested LTIP units
Issuance of units			—	
Cancellation of units				
Cancellation of units				
Cancellation of units	Cancellation of units	—	(279,089)	

Balance at December 31, 2022	Balance at December 31, 2022	9,301,521	558,084

Balance at December 31, 2022	
Balance at December 31, 2022	
Redemption of common units for shares of common stock	
Redemption of common units for shares of common stock	
Redemption of common units for shares of common stock	
Redemption of common units	Redemption of common units
Conversion of vested LTIP units to common units	Conversion of vested LTIP units to common units
Vested LTIP units	Vested LTIP units
Cancellation of units	
Cancellation of units	
Cancellation of units	
Balance at December 31, 2023	
Balance at December 31, 2023	
Balance at December 31, 2023	

Noncontrolling Interests Ownership in Operating Partnership

As of December 31, 2022 December 31, 2023 and 2021, 2022, the noncontrolling interests common unitholders unit and LTIP units holders ow

NONCONTROLLING INTERESTS IN CONSOLIDATED JOINT VENTURES (applicable to General Partner and Operating Partnership)

The Company consolidates certain joint ventures in which it has ownership interests. Various entities and/or individuals hold noncontrolling inte

PARTICIPATION RIGHTS

The Company's interests in a potential future development provides for the initial distributions of net cash flow solely to the Company, and ther distribution to the Company of the aggregate amount equal to the sum of: (a) the Company's capital contributions, plus (b) an IRR of 10 percer

17. SEGMENT REPORTING

The Company operates in two business segments: (i) multifamily real estate and services and (ii) commercial and other real estate. The Comp

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services for its multifamily real estate portfolio and commercial and other real estate and multifamily real estate portfolio. located in the United S

Company's multifamily services business also provides similar services for third parties. The Company had no revenues from foreign countr
assets in foreign locations as of December 31, 2022 and 2021. The accounting policies of the segments are the same as those described in N

The Company evaluates performance based upon net operating income from the combined properties and operations in each of its real estat
multifamily real estate and services) estate). All properties classified as discontinued operations have been excluded.

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Selected results of operations for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, and selected ass
operating segments are as follows. Amounts for prior periods have been restated to conform to the current period segment reporting presentat

	Commercial & Other Real Estate	Multifamily Real Estate & Services (d)	Corporate & Other (e)	Total Company
	Commercial & Other Real Estate			Commercial & Other Real Estate
Total revenues: **Total revenues:**				
2022	$ 131,681	$ 224,732	$ (1,395)	$ 355,018
2021	153,605	171,030	(1,245)	323,390
2020	148,959	156,841	1,676	307,476
Total operating and interest expenses (a):				
2022	$ 55,318	$ 114,447	$ 128,515	$ 298,280
2021	63,044	108,196	108,850	280,090
2020	71,615	95,631	127,184	294,430
Equity in earnings (loss) of unconsolidated joint ventures:				
2022	$ —	$ 1,200	$ —	$ 1,200
2021	(111)	(4,140)	—	(4,251)
2020	(2,254)	(1,578)	—	(3,832)
Net operating income (loss) (b):				
2022	$ 76,363	$ 111,485	$ (129,910)	$ 57,938
2021	90,450	58,694	(110,095)	39,049
2020	75,090	59,632	(125,508)	9,214
Total assets:				
2023				
2023				
2023				
2022 2022	$ 597,459	$ 3,302,188	$ 21,121	$ 3,920,768
2021 2021	1,216,717	3,294,226	16,375	4,527,318
Total long-lived assets (c):				
Total operating and interest expenses (a):				
Total operating and interest expenses (a):				
Total operating and interest expenses (a):				
2023				
2023				

2023					
2022	2022	$ 547,923	$3,101,286	$ (1,330)	$3,647,879
2021	2021	1,087,198	3,098,492	(1,309)	4,184,381
Total investments in unconsolidated joint ventures:					
Equity in earnings (loss) of unconsolidated joint ventures:					
Equity in earnings (loss) of unconsolidated joint ventures:					
Equity in earnings (loss) of unconsolidated joint ventures:					
2023					
2023					
2023					
2022	2022	$ —	$ 126,158	$ —	$ 126,158
2021	2021	—	137,772	—	137,772
Net operating income (loss) (b):					
Net operating income (loss) (b):					
Net operating income (loss) (b):					
2023					
2023					
2023					
2022					
2021					
Total assets:					
Total assets:					
Total assets:					
2023					
2023					
2023					
2022					
Total long-lived assets (c):					
Total long-lived assets (c):					
Total long-lived assets (c):					
2023					
2023					
2023					
2022					
Total investments in unconsolidated joint ventures:					
Total investments in unconsolidated joint ventures:					

Total investments in unconsolidated joint ventures:	
2023	
2023	
2023	
2022	

(a) Total operating and interest expenses represent the sum of: real estate taxes; utilities; operating services; real estate services expenses; general and administrative, acc
income, net. All interest expense, net of interest and other investment income (including for property-level mortgages) mortgages interests, and interest cost of mandatorily
periods.

(b) Net operating income (loss) represents total revenues less total operating and interest expenses (as defined and classified in Note "a"), plus equity in earnings (loss) of unc

(c) Long-lived assets are comprised of net investment in rental property and unbilled rents receivable.

(d) Segment assets and operations were owned through a consolidated and variable interest entity commencing in February 2018, and which also include the Company's cons

(e) Corporate & Other represents all corporate-level items (including interest and other investment income, interest expense, interest cost of mandatorily redeemable noncon
consolidated Company totals.

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Veris Residential, Inc.

The following schedule reconciles net operating income to net income (loss) available to common shareholders *(dollars in thousands)*:

		Year Ended December 31,			
		2022	2021	2020	
	Year Ended December 31, 2023				
Net operating income	Net operating income	$ 57,938	$ 39,049	$ 9,214	Net operating income
Add (deduct):	Add (deduct):				
Depreciation and amortization (a)	Depreciation and amortization (a)	(111,518)	(110,038)	(120,455)	
Depreciation and amortization (a)					
Depreciation and amortization (a)					
Land and other impairments, net	Land and other impairments, net	(9,368)	(23,719)	(16,817)	
Property impairments	Property impairments	(94,811)	(13,467)	(36,582)	Property impairments
Gain on change of control of interests				—	
Realized gains (losses) and unrealized losses on disposition of rental property, net		66,115	3,022	2,657	
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net					Realized gains (losses) and unrealized gains (losses) on disposition

Gain on disposition of developable land	Gain on disposition of developable land	57,262	2,115	5,787	Gain on disposition of developable land
Gain on sale from unconsolidated joint ventures		7,677	(1,886)	35,184	
Gain (loss) from extinguishment of debt, net		(7,432)	(47,078)	(272)	
Income (loss) from continuing operations		(34,137)	(152,002)	(121,284)	
Loss on sale from unconsolidated joint venture interests					Loss on sale from unconsolidated joint venture interests
Loss from extinguishment of debt, net					
Loss from continuing operations before income tax expense					Loss from continuing operations before income tax expense
Provision for income taxes					
Loss from continuing operations after income tax expense					
Discontinued operations	Discontinued operations				
Income from discontinued operations		3,692	16,911	73,660	
Income (loss) from discontinued operations					
Income (loss) from discontinued operations					
Income (loss) from discontinued operations					
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(4,440)	25,552	14,026	
Total discontinued operations, net	Total discontinued operations, net	(748)	42,463	87,686	
Net income (loss)		(34,885)	(109,539)	(33,598)	
Net loss					Net loss

Noncontrolling interests in consolidated joint ventures	Noncontrolling interests in consolidated joint ventures	3,079	4,595	2,695	Noncontrolling interests in consolidated joint ventures
Noncontrolling interests in Operating Partnership		5,202	15,739	13,831	
Noncontrolling interest in discontinued operations		72	(3,860)	(8,432)	
Noncontrolling interests in Operating Partnership of income from continuing operations					
Noncontrolling interests in Operating Partnership of income from discontinued operations					Noncontrolling interests in Operating Partnership of income from dis
Redeemable noncontrolling interests	Redeemable noncontrolling interests	(25,534)	(25,977)	(25,883)	
Net income (loss) available to common shareholders		$(52,066)	$(119,042)	$ (51,387)	
Net loss available to common shareholders					Net loss available to common shareholders

(a) Depreciation and amortization included in each segment for the years ending December 31, 2022 December 31, 2023, 2022 and 2021 is $7.4 million, $3.9 million and 2020 $66,943 $64.6 million for Multifamily Real Estate & Services, and $950, $881 $1.1 million, $0.9 million and $881 $0.9 million for Corporate & Other, respectively.

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Veris Residential, L.P.

The following schedule reconciles net operating income to net income (loss) available to common unitholders *(dollars in thousands)*:

		Year Ended December 31,			
		2022	2021	2020	
		Year Ended December 31, 2023			
Net operating income	Net operating income	$ 57,938	$ 39,049	$ 9,214	Net operating income
Add (deduct):	Add (deduct):				
Depreciation and amortization (a)	Depreciation and amortization (a)	(111,518)	(110,038)	(120,455)	
Depreciation and amortization (a)					
Depreciation and amortization (a)					

Land and other impairments, net	Land and other impairments, net	(9,368)	(23,719)	(16,817)	
Property impairments	Property impairments	(94,811)	(13,467)	(36,582)	Property impairments
Gain on change of control of interests				—	
Realized gains (losses) and unrealized losses on disposition of rental property, net		66,115	3,022	2,657	
Realized gains (losses) and unrealized gains (losses) on disposition of rental property, net					Realized gains (losses) and unrealized gains (losses) on disposition
Gain on disposition of developable land	Gain on disposition of developable land	57,262	2,115	5,787	Gain on disposition of developable land
Gain on sale from unconsolidated joint ventures		7,677	(1,886)	35,184	
Gain (loss) from extinguishment of debt, net		(7,432)	(47,078)	(272)	
Income (loss) from continuing operations		(34,137)	(152,002)	(121,284)	
Loss on sale from unconsolidated joint venture interests					Loss on sale from unconsolidated joint venture interests
Loss from extinguishment of debt, net					
Loss from continuing operations before income tax expense					Loss from continuing operations before income tax expense
Provision for income taxes					
Income (loss) from continuing operations after income tax expense					
Discontinued operations	Discontinued operations				
Income from discontinued operations		3,692	16,911	73,660	
Income (loss) from discontinued operations					
Income (loss) from discontinued operations					

Income (loss) from discontinued operations					
Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	Realized gains (losses) and unrealized gains (losses) on disposition of rental property and impairments, net	(4,440)	25,552	14,026	
Total discontinued operations, net	Total discontinued operations, net	(748)	42,463	87,686	
Net income (loss)		(34,885)	(109,539)	(33,598)	
Net loss					Net loss
Noncontrolling interests in consolidated joint ventures	Noncontrolling interests in consolidated joint ventures	3,079	4,595	2,695	Noncontrolling interests in consolidated joint ventures
Redeemable noncontrolling interests	Redeemable noncontrolling interests	(25,534)	(25,977)	(25,883)	
Net income (loss) available to common unitholders		$(57,340)	$(130,921)	$ (56,786)	
Net loss available to common unitholders					Net loss available to common unitholders

(a) Depreciation and amortization included in each segment for the years ending December 31, 2022 December 31, 2023, 2022 and 2021 is $7.4 million, $3.9 million and 2020 $66,943 $64.6 million for Multifamily Real Estate & Services, and $950, $881 $1.1 million, $0.9 million and $881 $0.9 million for Corporate & Other, respectively.

18. RELATED PARTY TRANSACTIONS

William L. Mack and David S. Mack, former directors of the General Partner and members of a group that beneficially owns more than 5% executive officers, directors and stockholders of a corporation that leased 5,930 square feet at one of the Company's office properties, which Company recognized $48,000 under this lease for the year ended December 31, 2020 and had no accounts receivable from the corporation as

In September 2020, the General Partner's Board of Directors approved a discretionary reimbursement of approximately $6.1 million in fees a resulted in the election of Bow Street's nominees as directors of the General Partner at the 2020 and 2021 annual meetings of stockholders o of the benefit to the General Partner and its stockholders of the refreshment of the Board of Directors that resulted from the proxy contests. 2020, January 2021 and April 2021, which the Company has recorded the $6.1 million as general and administrative expense for the year end is a co-founder and managing partner of Bow Street.

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VERIS RESIDENTIAL, INC., VERIS RESIDENTIAL, L.P.
REAL ESTATE INVESTMENTS AND ACCUMULATED
December 31, 2022 2023
(dollars in thousands)

Property Location	Property Location	Property Type	Year Built	Acquired	Land	Related Encumbrances	Initial Costs	Building and Improvements	Costs Capitalized Subsequent to Acquisition (c)	Gross Amount at Which Carried at Close of Period (a)		L
	Property Location	Property Location		Property Type		Year Built	Acquired	Related Encumbrances		Land	Building and Improvements	

						Land				
NEW JERSEY										
NEW JERSEY										
NEW JERSEY	**NEW JERSEY**									
Bergen County	**Bergen County**									
Bergen County										
Bergen County										
Park Ridge	***Park Ridge***									
Park Ridge										
Park Ridge										
The James										
The James										
The James	The James	Multifamily	2021	—	—	12,047	114,208	18	12,047	114,226
Essex County	**Essex County**									
Essex County										
Essex County										
Millburn (Short Hills)										
Millburn (Short Hills)										
Millburn (Short Hills)	***Millburn (Short Hills)***									
The Upton	The Upton	Multifamily	2021	—	74,467	2,850	—	91,993	2,850	91,993
The Upton										
The Upton										
Hudson County	**Hudson County**									
Hudson County										
Hudson County										
Jersey City	***Jersey City***									
Harborside Plaza 2		Office	1990	1996	—	17,655	101,546	85,609	8,363	196,447
Harborside Plaza 3		Office	1990	1996	—	17,655	101,878	85,277	8,363	196,447
Jersey City										
Jersey City										
Harborside Plaza 5	Harborside Plaza 5	Office	2002	2002	—	6,218	170,682	63,534	5,705	234,729
Harborside Plaza 6		Office	2000	2000	—	1,244	56,144	9,338	991	65,735
Harborside Plaza 5										
Harborside Plaza 5										
Haus25										
Haus25										
Haus25										
Liberty Towers										
Liberty Towers										
Liberty Towers	Liberty Towers	Multifamily	2003	2019	264,293	66,670	328,347	7,482	66,670	335,829
BLVD 475	BLVD 475	Multifamily	2011	2017	164,929	58,761	240,871	7,645	58,761	248,516
N/S	N/S									

N/S	N/S									
BLVD 475 N/S										
BLVD 475 N/S										
Soho Lofts										
Soho Lofts										
Soho Lofts	Soho Lofts	Multifamily	2017	2019	159,230	27,601	224,039	5,438	27,601	229,477
BLVD 425	BLVD 425	Multifamily	2003	2018	130,546	48,820	160,740	5,234	48,820	165,974
BLVD 425										
BLVD 425										
BLVD 401	BLVD 401	Multifamily	2016	2019	116,545	36,595	152,440	307	36,595	152,747
Haus25		Multifamily	2022	—	295,736	53,421	420,959	—	53,421	420,959
BLVD 401										
BLVD 401										
Weehawken										
Weehawken										
Weehawken	***Weehawken***									
100 Avenue at Port Imperial	100 Avenue at Port Imperial	Other	2016	2016	—	350	—	30,644	1,958	29,036
100 Avenue at Port Imperial										
100 Avenue at Port Imperial										
500 Avenue at Port Imperial	500 Avenue at Port Imperial	Other	2013	2013	31,974	13,099	56,669	(19,321)	13,099	37,348
Riverhouse 9		Multifamily	2021	—	108,998	2,686	—	154,507	2,686	154,507
Riverhouse 11		Multifamily	2018	2018	99,875	22,047	—	112,390	22,047	112,390
Residence Inn/Envue Autograph Collection		Other	2019	2015	83,964	23,660	—	86,341	15,560	94,441
500 Avenue at Port Imperial										
500 Avenue at Port Imperial										
RiverHouse 9 at Port Imperial										
RiverHouse 9 at Port Imperial										
RiverHouse 9 at Port Imperial										
RiverHouse 11 at Port Imperial										
RiverHouse 11 at Port Imperial										
RiverHouse 11 at Port Imperial										
West New York										
West New York										
West New York	***West New York***									
Port Imperial North Retail	Port Imperial North Retail	Other	2008	2020	—	4,305	8,216	1,123	4,305	9,339
Port Imperial North Retail										
Port Imperial North Retail										

Monmouth County

Morris County

Morris County

Morris County

Morris Plains

Morris Plains

Morris Plains

Signature Place

Signature Place

Signature Place

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Holmdel							
23 Main Street		Office	1977	2005	—	4,336	19,544
Morris County							
Morris Plains							
Signature Place		Multifamily	2018	2018	42,848	930	—
NEW YORK							
NEW YORK							
NEW YORK	**NEW YORK**						
Westchester County	**Westchester County**						
Westchester County							
Westchester County							
Eastchester							
Eastchester							
Eastchester	***Eastchester***						
Quarry Place at Tuckahoe	Quarry Place at Tuckahoe	Multifamily	2016	2016	40,697	5,585	3,400
Quarry Place at Tuckahoe							
Quarry Place at Tuckahoe							
MASSACHUSETTS	**MASSACHUSETTS**						
MASSACHUSETTS							
MASSACHUSETTS							
Middlesex County							
Middlesex County							
Middlesex County	**Middlesex County**						
Malden	***Malden***						
Malden							
Malden							
The Emery at Overlook Ridge							
The Emery at Overlook Ridge							
The Emery at Overlook Ridge	The Emery at Overlook Ridge	Multifamily	2020	2014	71,490	4,115	86,093
Suffolk County							
Suffolk County							
Suffolk County	**Suffolk County**						

East Boston	***East Boston***						
Portside at Pier One		Multifamily	2015	2016	58,959	—	73,713
Portside 5/6		Multifamily	2018	2018	96,721	—	37,114
East Boston							
East Boston							
Portside at East Pier							
Portside at East Pier							
Portside at East Pier							
Portside 2 at East Pier							
Portside 2 at East Pier							
Portside 2 at East Pier							
Worcester County	**Worcester County**						
Worcester County							
Worcester County							
Worcester	***Worcester***						
145 Front Street		Multifamily	2018	2015	62,705	4,380	—
Worcester							
Worcester							
145 Front at City Square							
145 Front at City Square							
145 Front at City Square							
Projects Under Development	**Projects Under Development**						
Projects Under Development							
Projects Under Development							
and Developable Land							
and Developable Land							
and Developable Land	**and Developable Land**				—	171,107	191,628
Furniture, Fixtures							
Furniture, Fixtures							
Furniture, Fixtures	**Furniture, Fixtures**						
and Equipment	**and Equipment**				—	—	—
and Equipment							
and Equipment							
TOTALS	**TOTALS**				1,903,977	606,137	2,548,231
TOTALS							
TOTALS							

(a) The aggregate cost for federal income tax purposes at December 31, 2022 December 31, 2023 was approximately $3.2 billion $2.4 billion.

(b) Depreciation of buildings and improvements are calculated over lives ranging from the life of the lease to 40 years.

(c) These costs are net of impairments and valuation allowances recorded, if any.

(d) Includes properties classified as held for sale at December 31, 2022. The gross amount includes $93.1 million of land and $129.8 million of building improvements related to these held for sale ass

(e) Accumulated depreciation includes $28.9 million from assets classified as held for sale as of December 31, 2022.

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NOTE TO SCHEDULE III

Changes in rental properties and accumulated depreciation for the periods ended December 31, 2022 December 31, 2023, 2021 2022 and 202

			2022	2021	2020		
2023							
Rental Properties	**Rental Properties**						
Balance at beginning of year	Balance at beginning of year	$	4,076,866 $	4,638,643 $	4,256,681		
Balance at beginning of year							
Balance at beginning of year							$
Additions	Additions		845,901	1,002,342	1,776,276	Additions	
Real estate held for sale			(222,857)	(778,184)	(944,082)		
Properties sold			(524,550)	(744,810)	(443,755)		
Sales and assets held-for-sale							
Impairments	Impairments		(129,237)	(27,547)	—	Impairments	
Retirements/disposals	Retirements/disposals		—	(13,578)	(6,477)		
Balance at end of year	Balance at end of year	$	4,046,123 $	4,076,866 $	4,638,643	Balance at end of year	$
Accumulated Depreciation	**Accumulated Depreciation**						
Accumulated Depreciation							
Accumulated Depreciation							
Balance at beginning of year							
Balance at beginning of year							
Balance at beginning of year	Balance at beginning of year	$	583,416 $	656,331 $	558,617	$	
Depreciation expense	Depreciation expense		102,476	102,062	104,421	Depreciation expense	
Real estate held for sale			(28,924)	(159,541)	2,238		
Properties sold				—	—		
Sales and assets held-for-sale							
Impairments	Impairments		(25,058)	(1,858)	(2,469)	Impairments	
Retirements/disposals	Retirements/disposals		—	(13,578)	(6,476)		
Balance at end of year	Balance at end of year	$	631,910 $	583,416 $	656,331	Balance at end of year	$

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VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
3.1	Articles of Restatement of Veris Residential, Inc. dated September 18, 2009 (filed as Exhibit 3.2 to the Company's Form
3.2	Articles of Amendment to the Articles of Restatement of Veris Residential, Inc. as filed with the State Department of Ass 2014 and incorporated herein by reference).
3.3	Articles Supplementary of Veris Residential, Inc. dated June 12, 2019 (filed as Exhibit 3.1 to the Company's Current Re
3.4	Articles of Amendment to the Articles of Restatement of Veris Residential, Inc. as filed with the State Department of Ass December 7, 2021 and incorporated herein by reference).
3.5	Third Articles of Amendment to the Articles of Restatement of Veris Residential, Inc. as filed with the State Department o on Form 10-Q dated June 30, 2023 as filed with the SEC on July 26, 2023 and incorporated herein by reference).
3.6	Fourth Amended and Restated Bylaws of Veris Residential, Inc. dated December 10, 2021 (filed as Exhibit 3.2 3.2 to the July 26, 2023 and incorporated herein by reference).
3.6 3.7	Second Amended and Restated Agreement of Limited Partnership of Veris Residential, L.P. dated December 11, 1997 (
3.7 3.8	Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of Veris Residential, L.P. d on Form S-3, Registration No. 333-57103, and incorporated herein by reference).
3.8 3.9	Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of Veris Residential, L.P reference).
3.9 3.10	Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Veris Residential, L. incorporated herein by reference).
3.10 3.11	Fourth Amendment dated as of March 8, 2016 to Second Amended and Restated Agreement of Limited Partnership of V 8-K dated March 8, 2016 and incorporated herein by reference).
3.11 3.12	Fifth Amendment dated as of April 4, 2017 to Second Amended and Restated Agreement of Limited Partnership of Veri dated April 4, 2017 and incorporated herein by reference).
3.12 3.13	Sixth Amendment dated as of April 20, 2018 to Second Amended and Restated Agreement of Limited Partnership of V 8-K dated April 20, 2018 and incorporated herein by reference).
3.13 3.14	Seventh Amendment dated as of March 13, 2019 to Second Amended and Restated Agreement of Limited Partnershi Form 8-K dated March 19, 2019 and incorporated herein by reference).

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3.14 3.15	Eighth Amendment dated as of March 28, 2019 to Second Amended and Restated Agreement of Limited Partnership Form 8-K dated March 28, 2019 and incorporated herein by reference).
3.15 3.16	Ninth Amendment, dated as of March 24, 2020, to Second Amended and Restated Agreement of Limited Partnership Form 8-K dated March 26, 2020 and incorporated herein by reference).
3.16 3.17	Tenth Amendment, dated as of January 4, 2021, to Second Amended and Restated Agreement of Limited Partnership Form 8-K dated January 4, 2021 and incorporated herein by reference).
3.17 3.18	Eleventh Amendment, dated as of December 10, 2021, to Second Amended and Restated Agreement of Limited Partne on Form 8-K dated December 7, 2021 and incorporated herein by reference).
3.18 3.19	Certificate of Designation of 3.5% Series A Preferred Limited Partnership Units of Veris Residential, L.P. dated February herein by reference).
3.19 3.20	Certificate of Designation of 3.5% Series A-1 Preferred Limited Partnership Units of Veris Residential, L.P. dated Febru 2016 and incorporated herein by reference).
4.1	Indenture dated as of March 16, 1999, by and among Veris Residential, L.P., as issuer, Veris Residential, Inc., as guar March 16, 1999 and incorporated herein by reference).
4.2	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.1 reference).
10.1#	Amended and Restated Veris Residential, Inc. Deferred Compensation Plan for Directors (filed as Exhibit 10.3 to the Co
10.2#	Veris Residential, Inc. Amended and Restated 2013 Incentive Stock Plan (filed as Exhibit 10.1 to the Company's Regist
10.3	Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associ amount of $120,000,000, dated October 28, 2008. (filed as Exhibit 10.132 to the Company's Form 10-Q dated Septemb
10.4	Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Asso $120,000,000, dated October 28, 2008 (filed as Exhibit 10.133 to the Company's Form 10-Q dated September 30, 2008
10.5	Guarantee of Recourse Obligations of Veris Residential, L.P. in favor of The Northwestern Mutual Life Insurance Comp 10-Q dated September 30, 2008 and incorporated herein by reference).
10.6	Form of Amended and Restated Limited Liability Company Agreement (filed as Exhibit 10.2 to the Company's Form 8-K

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10.7	Preferred Equity Investment Agreement among Veris Residential, Inc., Veris Residential, L.P., Mack-Cali Property Tr Partners, L.P., RPIIA-RLA, L.L.C. and RPIIA-RLB, L.L.C. dated as of February 27, 2017 (filed as Exhibit 10.125 to reference).
10.8	Indemnity Agreement dated March 10, 2017 (filed as Exhibit 10.132 to the Company's Quarterly Report on Form 10-Q f
10.9#	Class AO Long-Term Incentive Plan Award Agreement dated March 13, 2019 by and between Michael J. DeMarco and incorporated herein by reference).
10.10	Preferred Equity Investment Agreement, dated as of June 26, 2019, by and among Veris Residential Partners, L.F Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.1 to the Company's Current
10.11	Third Amended and Restated Limited Partnership Agreement of Veris Residential Partners, L.P., dated as of June 28, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 2, 2019 a
10.12	Amended and Restated Shareholders Agreement, dated as of June 28, 2019, by and between Veris Residential Trus Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.13	Amended and Restated Discretionary Demand Promissory Note, dated as of June 28, 2019, by and between Veris Res dated July 2, 2019 and incorporated herein by reference).
10.14	Amended and Restated Shared Services Agreement, dated as of June 28, 2019, by and between Veris Residential, L.F 2, 2019 and incorporated herein by reference).
10.15	Amended and Restated Recourse Agreement, dated as of June 28, 2019, by and among Veris Residential Trust, Ver Exhibit 10.6 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference).
10.16	Amended and Restated Registration Rights Agreement, dated as of June 28, 2019, by and among Veris Residential, I Aggregator, L.L.C. and RPIIA-RLB, L.L.C. (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K dated Ju
10.17	Form of Indemnity Agreement, by and among Rockpoint Growth and Income Real estate Fund II, L.P., Veris Residenti (filed as Exhibit 10.8 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by refer
10.18#	Employment Agreement, dated March 2, 2021, by and among Mahbod Nia, Mack-Cali UK Ltd., and Veris Residential, I by reference).
10.19#	Stock Option Agreement between Veris Residential, Inc. and Mahbod Nia dated March 10, 2021 (filed as Exhibit 10.50 t

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10.20#	Amended and Restated Employment Agreement dated as of June 9, 2021, by and among Anna Malhari, Mack-Cali UK 2021 and incorporated herein by reference).
10.21#	Executive Employment Agreement dated January 11, 2022 by and between Amanda Lombard and Veris Residential, herein by reference).
10.22#	Executive Employment Agreement dated March 25, 2022 by and between Jeffrey Turkanis and Veris Residential, Inc. incorporated herein by reference).
10.23#	Executive Employment Agreement dated March 25, 2022 by and between Taryn Fielder and Veris Residential, Inc. (incorporated herein by reference).
10.24#	Veris Residential, Inc. Clawback Policy (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 1
10.25#	Form of 2021 Restricted Stock Unit Agreement (TRSUs, PRSUs and OPRSUs) (filed as Exhibit 10.52 to the Company's
10.26	REIT Interest and Partnership Interest Purchase Agreement among Veris Residential, L.P., Veris Residential Trust, Aggregator II-A, L.L.C., Rockpoint Growth and Income Upper REIT Upsize Aggregator II-A, L.L.C., Rockpoint Growth 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 as filed with the SEC on Jul
10.27	Revolving Credit and Term Loan Agreement dated as of May 6, 2021 July 25, 2023 among Veris Residential, L.P., as l lender; Capital One, National Association, as joint leader arranger, syndication agent and a lender, and Bank of Amer Bank USA as joint bookrunners and joint arrangers, and the lenders party thereto (filed as Exhibit 10.2 to the Compan incorporated herein by reference).
10.28	Parent Guaranty dated of New York Mellon, Associated Bank, National Association, Veris Residential, Inc. dated July 2 as filed with the SEC on July 26, 2023 and People's United incorporated herein by reference).
10.29	Subsidiary Guaranty of the subsidiary guarantors of Veris Residential, L.P. party thereto dated July 25, 2023 (filed as I SEC on July 26, 2023 and incorporated herein by reference).
10.30	Pledge and Security Agreement by and among Veris Residential, L.P., as borrower, the subsidiary pledgees of Veris R (filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 as filed with
10.31	Veris Residential, Inc. Dodd-Frank Clawback Policy (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K
10.2719.1*	Parent Guaranty of Veris Residential, Inc. dated as of May 6, 2021 (filed as Exhibit 10.2 to the Company's Current Repo

10.28

10.29

10.30

21.1*

21.2*

23.1*

23.2*

31.1*

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31.2*	Certification of the General Partner's Chief Financial Officer, Amanda Lombard,, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
31.3*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
31.4*	Certification of the General Partner's Chief Financial Officer, Amanda Lombard,, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.
32.1*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia and the General Partner's Chief Financial Officer, Amanda Lombard, Lombard, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner.
32.2*	Certification of the General Partner's Chief Executive Officer, Mahbod Nia and the General Partner's Chief Financial Officer, Amanda Amanda Lombard,,

pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership.

101.1*	The following financial statements from Veris Residential, Inc. and Veris Residential, L.P. from their combined Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Changes in Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements.
104.1*	The cover page from this Annual Report on Form 10-K formatted in Inline XBRL.

* filed herewith
\# management contract or compensatory plan or arrangement

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VERIS RESIDENTIAL, INC.
VERIS RESIDENTIAL, L.P.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by

Veris Residential, Inc.
(Registrant)

Date: February 22, 2023 February 21, 2024

By: /s/ Mahbod N
Mahbod Nia
Chief Execut
(principal exe

Date: February 22, 2023 February 21, 2024

By: /s/ Amanda L
Amanda Lom
Chief Financi
(principal fina

Veris Residential, L.P.
(Registrant)

By: Veris Reside
its General P

Date: February 22, 2023 February 21, 2024

By: /s/ Mahbod N
Mahbod Nia
Chief Execut
(principal exe

Date: February 22, 2023 February 21, 2024

By: /s/ Amanda L
Amanda Lom
Chief Financi
(principal fina

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of t

Name	Title
/s/ Tammy K. Jones	Chair of the Board
Tammy K. Jones	
/s/ Mahbod Nia	Chief Executive Officer and Director
Mahbod Nia	(principal executive officer)
/s/ Amanda Lombard	Chief Financial Officer
Amanda Lombard	(principal financial officer and principal accounti
/s/ Frederic Cumenal	Director
Frederic Cumenal	
/s/ Ronald Dickerman	Director
Ronald Dickerman	
/s/ A. Akiva Katz	Director
A. Akiva Katz	
/s/ Nori Gerardo Lietz	Director
Nori Gerardo Lietz	
/s/ Victor MacFarlane	Director
Victor MacFarlane	
/s/ Howard S. Stern	Director
Howard S Stern	
/s/ Stephanie L. Williams	Director
Stephanie L. Williams	

POLICY ON INSIDER TRADING

This Insider Trading Policy describes the standards of Veris Residential, Inc. (the "Company") on trading, ar
“Operating Partnership”), and certain other publicly-traded companies while in possession of confidential informatio
circumstances and applies to all directors, officers and employees of the Company (collectively, “Covered Persons
to all (i) directors of the Company, and (ii) executive officers of the Company (collectively, "Insiders").

One of the principal purposes of the federal securities laws is to prohibit so-called "insider trading." Simply s
obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade
Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any perso
is "material" and "non-public." These terms are defined in this Policy under Part I, Section 3 below. The prohibitions
the Company or the Operating Partnership on the basis of material non-public information that he or she obtained a
other companies with which the Company or the Operating Partnership has contractual relationships or may be ne

PART I

1. APPLICABILITY

This Policy applies to all transactions in securities of the Company or the Operating Partnership, including comm
Partnership or any other company or entity with which the Company, the Operating Partnership or any of their subs
preferred stock or units, notes, bonds and convertible securities, as well as to derivative securities relating to any s
the Company or the Operating Partnership or any such other company or entity.
This Policy applies to all employees of the Company and its subsidiaries, all executive officers of the Company and
party consultants, contractors vendors or suppliers to the Company, its subsidiaries or its joint venture partners wh
the Company, its subsidiaries, its joint venture partners or other companies with which the Company or the Operati

2. GENERAL POLICY: NO TRADING OR CAUSING TRADING WHILE IN POSSESSION OF MATERIAL NON

a. No Covered Person may purchase or sell any securities of the Company or the Operating Partnership, v

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possession of material non-public information about the Company or the Operating Partnership. (The te
b. No Covered Person who knows of any material non-public information about the Company may commu

c. In addition, no Covered Person may purchase or sell any security of any other company, whether or not
about that company that was obtained in the course of his or her involvement with the Company or the
who knows of any such material non- public information may communicate that information to any other

d. For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the
reason to believe is material and non-public unless you first consult with, and obtain the advance appro

e. Covered Persons must "pre-clear" all trading in securities of the Company, the Operating Partnership or
Partnership or any of their subsidiaries or affiliates have commercial dealings or relationships in accorda

3. DEFINITIONS

A. Materiality. Insider trading restrictions come into play only if the information you possess is "material." Mater
regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the ma
would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

I. earnings information, including confirmation of or guidance on individual and consensus earnings est
II. forecasts of financial results of operations, including on a property-by-property basis;
III. significant write-downs in assets or increases in reserves;
IV. developments regarding significant litigation or government agency investigations;
V. changes in auditors or notification from any auditor that the Company or the Operating Partnership m
VI. changes in control of the Company or changes in management;
VII. extraordinary borrowings;
VIII. changes in debt ratings;
IX. proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divesti

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recapitalizations, tender offers, strategic alliances, joint ventures or purchases or sales of substantial

X. events regarding debt or equity securities of the Company or Operating Partnership, including defaul or changes in dividends, changes to the rights of security holders and public or private sales of secur partnership transaction;

XI. pending statistical reports (such as, consumer price index, money supply and retail figures, or interes

XII. entry into or termination of a material definitive agreement, including the incurrence of additional mat

Material information is not limited to historical facts but may also include projections and forecasts. Both pos such as a merger, securities offering or significant acquisition or disposition, the point at which negotiations are det will occur against the magnitude of the effect the event would have on a company's operations or stock price shoul stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. Wh is material. If you are unsure whether information is material, you should consult the General Counsel and Secreta

to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to

B. Non-public Information. Insider trading prohibitions come into play only when you possess information that is members of the public does not make it public for insider trading purposes. To be "public" the information mu the investors must be given the opportunity to absorb the information. Even after public disclosure of informa trading day after the information was publicly disclosed before you can treat the information as public.

Non-public information may include:

I. information available to a select group of analysts or brokers or institutional investors;

II. undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

III. information that has been entrusted to the Company or the Operating Partnership on a confidential ba time has elapsed for the market to respond to a public announcement of the information (normally the

As with questions of materiality, if you are not sure whether information is

considered public, you should either consult with the General Counsel and Secretary or assume that the informatio

C. Administration by General Counsel and Secretary. The Company has appointed the General Counsel and S
General Counsel and Secretary include, but are not limited to, the following:

I. assisting with implementation and enforcement of this Policy;
II. circulating this Policy to all employees and ensuring that this Policy is amended as necessary to rema
III. pre-clearing all trading in securities of the Company by Covered Persons in accordance with the proc
IV. providing approval of any Rule 10b5-1 trading plans under Part II, Section 1(c) below and any prohibi

4. VIOLATIONS OF INSIDER TRADING LAWS

Penalties for trading on or communicating material non-public information can be severe, both for individuals involv
include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential

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(a) Legal Liability and Penalties. Insider trading is a top enforcement priority of the U.S. Securities and Excha
prosecution and the imposition of large fines and/or imprisonment are commonplace.

Anyone who violates the insider trading prohibitions contained in the federal securities laws is subject to pot
disgorgement of profits and a fine of up to three times the profit gained or the loss avoided. The criminal penalties

Also, the SEC can seek a civil penalty against a company and its directors and management, either as “con
“aiders and bettors” of such conduct. Directors and executive officers could become subject to liability if they knew
control. A successful action by the SEC under this provision could result in a civil fine of $1,000,000 or three times
be up to $5,000,000 and 25 years imprisonment for an individual and $25,000,000 for a company.

In addition to the possible imposition of civil damages and criminal penalties on violators and their controllin
damage the Company’s reputation for integrity and ethical conduct but also impair investor confidence in the Comp

In addition, a person who tips others may als

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transactions by the tippees to whom he or she has disclosed material non-public information. Tippers can be subje
large penalties even when the tipper did not profit from the transaction. The federal securities laws strictly prohibit
from using such information in connection with the purchase and sale of securities. Whether information has been
strangers, or from overhearing the conversations of others, trading based on insider information may still violate th
about the Company and the Operating Partnership could greatly harm the Company’s ability to conduct business.
also includes recommending the sale, purchase or continued hold of Company securities, the securities of the Ope
Company, the Operating Partnership or any of their subsidiaries or affiliates have commercial dealings or relations
engage in any of the activities covered by this paragraph or any paragraph of this Section 4(a).

(b) Company-imposed Penalties. If a person violates this Insider Trading Policy, the Company may impose s
prosecute a case, involvement in an investigation (by the SEC or the Company) can tarnish the director’s or execu

PART II

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined be

a. Quarterly Blackout Periods. Trading in securities of the Company and Operating Partnership is prohibited ea Company's financial results are publicly disclosed and ending at the opening of trading on the second trading During these periods, Covered Persons generally possess or are presumed to possess material non-public i
b. Other Blackout Periods. From time to time, other types of material non-public information regarding the Com Company or Operating Partnership, or significant acquisitions or dispositions) may be pending and not be pu Company may impose special blackout periods during which Covered Persons are prohibited from trading in notify the Covered Persons affected.
c. 10b5-1 Trading Plan Exception. These trading restrictions do not apply to transactions under a pre-existing w "Approved 10b5-1 Plan") that:

I. has been reviewed and approved at one month in advance of any trades thereunder by the General C

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amendments have been reviewed and approved by the General Counsel and Secretary at least one
II. was entered into in good faith by the Covered Person at a time when the Covered Person was not in

III. gives a third party the discretionary authority to execute such purchases and sales, outside the contr
material non-public information about the Company; or explicitly specifies the security or securities to
transactions, or other formula(s) describing such transactions.

(d) Dividend Reinvestment Plan. These trading restrictions do not apply to purchases of Company securities under
dividends paid on Company securities. The trading restrictions do apply, however, to voluntary purchases of Comp
an election to participate in the plan or to increase the level of participation in the plan. The restrictions also apply t

2. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally
second trading day following the date the Company's financial results are publicly disclosed

each quarter and ending at the close of trading on the sixth trading day prior to the date the Company's financial re
this trading window, a Covered Person who is in possession of any material non-public information should not trad
available or is no longer material. In addition, the Company may close this trading window if a special blackout per
window once the special blackout period has ended.

3. Pre-clearance of Securities Transactions

a. Pre-clearance of All Transactions. Because Covered Persons are likely to obtain material non-public
from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing a
(c) below, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any tran
obtaining prior approval from the General Counsel and Secretary. These procedures also apply to tra
household and minor children and to transactions by entities over which such person exercises contr
b. Timeframe for Completing Approved Transactions. The General Counsel and Secretary shall record t

approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the c
transaction does not occur during the five- day period, pre-clearance of the transaction must be re- re

c. Exemptions. Pre-clearance is not required for purchases and sales of securities under an Approved 1
purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of th
transactions to the General Counsel and Secretary. Covered Persons are responsible for reporting pu
General Counsel and Secretary.

4. Prohibited Activities

a. Retirement/Pension Plan Restrictions. Insiders are prohibited from, trading in the Company's equity s
or pension plan of the Company, during which at least 50% of the plan participants are unable to purc
Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

b. Prohibition on Short-Swing Profits. Covered Persons, including any person's spouse, other persons li

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which such person exercises control, are generally prohibited under "short-swing profit rules" from re
that occur within six months. Accordingly, Insiders who purchase Company securities generally may r
purchase. The General Counsel and Secretary may grant and exemption from these restrictions upon
exemption from these short- swing profit rules.

c. Confidentiality of Material Non-public Information. The unauthorized disclosure of any material non-pu
Partnership or any of their respective subsidiaries, vendors, suppliers, or joint venture partners is pro

d. Hedging/Pledging. The Company has adopted a Policy on Hedging and Pledging Securities of the Co
Covered Persons are prohibited from directly or indirectly engaging in hedging or monetizing transact
or through the use of financial instruments designed for such purposes. In addition, the Hedging and
any securities of the Company or the Operating Partnership as collateral to secure any loan, including

margin accounts with a broker.

5. Duty To Report.

Any person who has supervisory authority over any Company personnel must promptly report to the Company's G
Company personnel or disclosure of material "nonpublic" information by Company personnel which he or she has r
the United States.

6. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Veris Residential, Inc. Insider Trading Policy. The unders
to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidenti

Name	Title	Date
		(Signature)
/s/ Tammy K. Jones Tammy K. Jones	Chair of the Board	February 22, 2023

(Please print name)

Date:

/s/ Mahbod Nia Mahbod Nia	Chief Executive Officer and Director (principal executive officer)	February 22, 2023

/s/ Amanda Lombard

Amanda Lombard

/s/ Alan R. Batkin

Alan R. Batkin

/s/ Frederic Cumenal

Frederic Cumenal

/s/ A. Akiva Katz

A. Akiva Katz

/s/ Nori Gerardo Lietz

Nori Gerardo Lietz

/s/ Victor MacFarlane

Victor MacFarlane

/s/ Howard S. Stern

Howard S Stern

Subsidiary
1 WATER STREET L.L.C.
3 CAMPUS REALTY LLC
6 BECKER URBAN RENEWAL, L.L.C.
14/16 SKYLINE REALTY L.L.C.
25 CC BONDS, L.L.C.
55 CORPORATE PARTNERS L.L.C.
55 CORPORATE REALTY L.L.C.
65 LIVINGSTON HOLDING L.L.C.
65 LIVINGSTON TENANT L.L.C.
85 LIVINGSTON URBAN RENEWAL, L.L.C.
101 HUDSON HOLDING L.L.C.
101 HUDSON REALTY L.L.C.
107 MORGAN TIC I, L.L.C.
107 MORGAN TIC II, L.L.C.
150 MAIN STREET, L.L.C.
335 WASHINGTON REALTY, L.L.C.
C.W. CAL-HARBOR II & III URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR V LEASING ASSOCIATES L.L.C.
CAL-HARBOR V URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR SO. PIER URBAN RENEWAL ASSOCIATES L.P.
CALI HARBORSIDE (FEE) ASSOCIATES L.P.
EPSTEINS B 40 PARK ROSEWOOD UNIT L.L.C.
EPSTEINS B METROPOLITAN ROSEWOOD UNIT, L.L.C.
EPSTEINS B RENTALS, L.L.C.
EPSTEINS C LOFTS, LLC
GARDEN STATE VEHICLE LEASING L.L.C.
GRAND JERSEY WATERFRONT URBAN RENEWAL L.L.C.
HANOVER HOSPITALITY CORP.
HARBORSIDE HOSPITALITY CORP.
HARBORSIDE UNIT A URBAN RENEWAL, L.L.C.
HAUS25 HOLDING, L.L.C.
JAMES URBAN RENEWAL, L.L.C.
JAMES URBAN RENEWAL 2, L.L.C.
JAMES URBAN RENEWAL 3, L.L.C.
LIBERTY TOWERS TIC I, L.L.C.
LIBERTY TOWERS TIC II, L.L.C.
LITTLETON REALTY ASSOCIATES L.L.C.
M-C 3 CAMPUS, LLC
M-C HARSIMUS PARTNERS L.L.C.
M-C PLAZA II & III LLC
M-C PLAZA IV LLC

M-C PLAZA V LLC
M-C PLAZA VI & VII LLC
M-C SO. PIER L.L.C.
MACK-CALI CW REALTY ASSOCIATES L.L.C.
MACK-CALI HARBORSIDE UNIT A L.L.C.
MACK-CALI HOLMDEL L.L.C.
MACK-CALI JOHNSON ROAD L.L.C.
MACK-CALI PLAZA I L.L.C.
MACK-CALI PROPERTY TRUST
VERIS RESIDENTIAL ACQUISITION CORP.
VERIS RESIDENTIAL REALTY, L.P.
VERIS RESIDENTIAL SERVICES, INC.
MACK-CALI SPRINGING L.L.C.
MACK-CALI SUB X, INC.
MACK-CALI SUB XI, INC.
MACK-CALI TEXAS PROPERTY L.P.
MACK-CALI TRS HOLDING CORPORATION
MARBELLA TOWER ASSOCIATES L.L.C.
MARBELLA TOWER URBAN RENEWAL ASSOCIATES, L.L.C.
MARBELLA TOWER URBAN RENEWAL ASSOCIATES SOUTH, L.L.C.
MC 55 CORPORATE DRIVE L.L.C.
MC JERSEY CITY HOSPITALITY L.L.C.
MC MONUMENT APARTMENT L.P.
MC MONUMENT HOLDING L.P.
MC PORT IMPERIAL HOTEL L.L.C.
MC PORT IMPERIAL HOTEL II, L.L.C.
MC PORT IMPERIAL HOTEL TRS L.L.C.
MC ROSELAND EPSTEINS L.L.C.
MC ROSELAND JERSEY CITY II L.L.C.
MC ROSELAND MA HOLDINGS L.L.C.
MC ROSELAND MARBELLA SOUTH L.L.C.
MC ROSELAND MONACO L.L.C.
VERIS RESIDENTIAL NJ HOLDINGS L.L.C.
MC ROSELAND NORTH RETAIL L.L.C.
MC ROSELAND NORTH RETAIL II, L.L.C.
MC ROSELAND NY HOLDINGS L.L.C.
MC ROSELAND PARCEL 2 L.L.C.
MC ROSELAND RIVERWALK C L.L.C.
MC ROSELAND TRS OPERATING L.L.C.
MC ROSELAND WATERFRONT PARTNERS L.L.C.
MC ROSELAND WORCESTER L.L.C.
MC SOHO LOFTS TIC I, L.L.C.
MCPT TRS HOLDING CORPORATION

MCPT TRUST
MCRC TRUST
MONACO NORTH URBAN RENEWAL L.L.C.
MONACO SOUTH URBAN RENEWAL L.L.C.
MORRISTOWN EPSTEINS, L.L.C.
ONE CAMPUS ASSOCIATES, L.L.C.
OVERLOOK RIDGE L.L.C.
OVERLOOK RIDGE III L.L.C.
PARCEL 2 AT PORT IMPERIAL LLC
PORT IMPERIAL 8-9 URBAN RENEWAL LLC
PARK RIDGE LICENSE SUB LLC
PH URBAN RENEWAL LLC
PLAZA VIII & IX ASSOCIATES L.L.C.
PORT IMPERIAL MARINA L.L.C.
PORT IMPERIAL NORTH RETAIL, L.L.C.
PORT IMPERIAL RRT PARTNER L.L.C.
PORT IMPERIAL SOUTH 11 URBAN RENEWAL, L.L.C.
PORT IMPERIAL SOUTH 1/3 GARAGE, L.L.C.
PORT IMPERIAL SOUTH 1/3 RETAIL L.L.C.
PORT IMPERIAL SOUTH 4/5 HOLDING, L.L.C.
PORT IMPERIAL SOUTH, L.L.C.
PORT IMPERIAL SOUTH 4/5 GARAGE L.L.C.
PORT IMPERIAL SOUTH 4/5 RETAIL L.L.C.
PORTSIDE 5/6, L.L.C.
PORTSIDE APARTMENT DEVELOPERS, L.L.C.
PORTSIDE APARTMENT HOLDINGS L.L.C.
PRUROSE MARBELLA I, L.L.C.
PRUROSE MONACO HOLDINGS, L.L.C.
PRUROSE RIVERWALK G L.L.C.
RIVERWALK C. URBAN RENEWAL L.L.C.
RIVERWALK G URBAN RENEWAL L.L.C.
ROSELAND 4/5 HOLDING, L.L.C.
ROSELAND 40 PARK, L.L.C.
ROSELAND FREEHOLD, L.L.C.
ROSELAND/HARRISON, L.L.C.
ROSELAND HOSPITALITY CORP.
ROSELAND HOTEL UNIT, L.L.C.
VERIS RESIDENTIAL MANAGEMENT COMPANY, L.L.C.
VERIS RESIDENTIAL MANAGEMENT SERVICES, L.P.
ROSELAND/RBA, L.L.C.
ROSELAND SERVICES L.L.C.
ROSELAND/EASTCHESTER, L.L.C.
ROSELAND/OVERLOOK, L.L.C.

ROSELAND/PORT IMPERIAL SOUTH, L.L.C.
ROSELAND/PORT IMPERIAL, L.L.C.
ROSELAND/PORT IMPERIAL PARTNERS, L.P.
VERIS RESIDENTIAL DEVELOPMENT, LLC
VERIS RESIDENTIAL PARTNERS, L.P.
ROSELAND RESIDENTIAL TRS CORP.
VERIS RESIDENTIAL TRUST
ROSELAND RESIDENTIAL UNIT, L.L.C.
ROSEWOOD MORRISTOWN, L.L.C.
RRT 2 CAMPUS L.L.C.
RRT 95 MORGAN, L.L.C.
SH HOTEL UNIT, L.L.C.
SH RESIDENTIAL UNIT, L.L.C.
VRPLP SERVICES L.L.C.
WALL 34 REALTY L.L.C.
XS HOTEL ASSOCIATES LLC
XS HOTEL URBAN RENEWAL ASSOCIATES LLC

Subsidiary
1 WATER STREET L.L.C.
3 CAMPUS REALTY LLC
6 BECKER URBAN RENEWAL, L.L.C.
25 CC BONDS, L.L.C.
55 CORPORATE PARTNERS L.L.C.
55 CORPORATE REALTY L.L.C.
65 LIVINGSTON HOLDING L.L.C.
65 LIVINGSTON TENANT LLC
85 LIVINGSTON URBAN RENEWAL, L.L.C.
150 MAIN STREET, L.L.C.
335 WASHINGTON REALTY, L.L.C.
CAL-HARBOR II & III URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR IV URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR V LEASING ASSOCIATES L.L.C.
CAL-HARBOR V URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR VI URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR VII LEASING ASSOCIATES L.L.C.
CAL-HARBOR VII URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR SO. PIER URBAN RENEWAL ASSOCIATES L.P.
CALI HARBORSIDE (FEE) ASSOCIATES L.P.
COLUMBIA ROAD OWNERS LLC
COLUMBIA ROAD PARTNERS LLC
DISTRICT KITCHEN HOSPITALITY L.L.C.
EPSTEINS B 40 PARK ROSEWOOD UNIT L.L.C.
EPSTEINS B METROPOLITAN ROSEWOOD UNIT, L.L.C.
EPSTEINS B RENTALS, L.L.C.
EPSTEINS C LOFTS, LLC
GARDEN STATE CAFÉ LICENSING L.L.C.
GARDEN STATE VEHICLE LEASING L.L.C.
GRAND JERSEY WATERFRONT URBAN RENEWAL L.L.C.
HANOVER 3201 REALTY L.L.C.
HANOVER HOSPITALITY CORP.

HARBORSIDE HOSPITALITY CORP.
HARBORSIDE MANAGEMENT COMPANY L.L.C.
HARBORSIDE UNIT A URBAN RENEWAL, L.L.C.
HILLSBOROUGH 206 HOLDINGS HARBORSIDE HOSPITALITY CORP.
HAUS25 HOLDING L.L.C.
JAMES URBAN RENEWAL, L.L.C.
JAMES URBAN RENEWAL 2, L.L.C.
JAMES URBAN RENEWAL 3, L.L.C.
LIBERTY TOWERS TIC I, L.L.C.
LIBERTY TOWERS TIC II, L.L.C.
LITTLETON REALTY ASSOCIATES L.L.C.
M-C 3 CAMPUS, LLC
M-C HARBORSIDE PROMENADE LLC
M-C HARSIMUS PARTNERS L.L.C.
M-C HUDSON LLC
M-C PLAZA II & III LLC
M-C PLAZA IV LLC
M-C PLAZA V LLC
M-C PLAZA VI & VII LLC

M-C PROPERTIES CO. REALTY L.L.C.

M-C SO. PIER L.L.C.
MACK-CALI CW REALTY ASSOCIATES L.L.C.
MACK-CALI E-COMMERCE L.L.C.
MACK-CALI EAST LAKEMONT L.L.C.
MACK-CALI HARBORSIDE UNIT A L.L.C.
MACK-CALI HOLMDEL L.L.C.
MACK-CALI JOHNSON ROAD L.L.C.
MACK-CALI PLAZA I L.L.C.
MACK-CALI PROPERTY TRUST
VERIS RESIDENTIAL ACQUISITION CORP.
MACK-CALI REALTY, L.P.
VERIS RESIDENTIAL SERVICES, INC.
MACK-CALI SPRINGING L.L.C.
MACK-CALI SUB X, INC.
MACK-CALI SUB XI, INC.
MACK-CALI SUB XVII, INC.
MACK-CALI TEXAS PROPERTY L.P.
MACK-CALI TRS HOLDING CORPORATION
MARBELLA TOWER ASSOCIATES L.L.C.
MARBELLA TOWER ASSOCIATES SOUTH, L.L.C.
MARBELLA TOWER URBAN RENEWAL ASSOCIATES, L.L.C.
MARBELLA TOWER URBAN RENEWAL ASSOCIATES SOUTH, L.L.C.
MARTINE OWNERS L.L.C.
MC 55 CORPORATE DRIVE L.L.C.
MC 55 CORPORATE MANAGER L.L.C.

MC COLUMBIA ROAD LLC
MC SYLVAN/CAMPUS HOSPITALITY L.L.C.
MC FREE WI-FI L.L.C.
MC JERSEY CITY HOSPITALITY L.L.C.
MC MONUMENT APARTMENT L.P.
MC MONUMENT HOLDING L.P.
MC PARSIPPANY HOSPITALITY CORP.
MC PIGGYBACK HOSPITALITY L.L.C.
MC PLAZA 8-9 PM L.L.C.
MC PORT IMPERIAL HOTEL L.L.C.
MC PORT IMPERIAL HOTEL II, L.L.C.
MC PORT IMPERIAL HOTEL TRS L.L.C.
MC ROSELAND EPSTEINS L.L.C.
MC ROSELAND JERSEY CITY II L.L.C.
MC ROSELAND MA HOLDINGS L.L.C.
MC ROSELAND MARBELLA SOUTH L.L.C.
MC ROSELAND MONACO L.L.C.
VERIS RESIDENTIAL NJ HOLDINGS L.L.C.
MC ROSELAND NORTH RETAIL L.L.C.
MC ROSELAND NORTH RETAIL II, L.L.C.
MC ROSELAND NY HOLDINGS L.L.C.
MC ROSELAND PARCEL 2 L.L.C.
MC ROSELAND PORTSIDE AT PIER ONE L.L.C.
MC ROSELAND PORTSIDE L.L.C.
MC ROSELAND RIVERWALK C L.L.C.
MC ROSELAND TRS OPERATING L.L.C.
MC ROSELAND WASHINGTON STREET, L.P.
MC ROSELAND WATERFRONT PARTNERS L.L.C.
MC ROSELAND WORCESTER L.L.C.
MC SOHO LOFTS TIC I, L.L.C.
MCPT TRS HOLDING CORPORATION
MCPT TRUST
MCRC TRUST
MONACO NORTH URBAN RENEWAL L.L.C.

MONACO SOUTH URBAN RENEWAL, L.L.C.
MORRISTOWN EPSTEINS, L.L.C.
ONE CAMPUS ASSOCIATES, L.L.C.
OVERLOOK RIDGE L.L.C.
OVERLOOK RIDGE III L.L.C.
OVERLOOK RIDGE APARTMENTS INVESTORS LLC
PARCEL 1-3 AT PORT IMPERIAL LLC
PARCEL 2 AT PORT IMPERIAL LLC
PARCEL 8-9 AT PORT IMPERIAL LLC

PARCEL 16 AT PORT IMPERIAL 8-9 URBAN RENEWAL LLC
PARK RIDGE LICENSE SUB LLC
PORT IMPERIAL PARK URBAN RENEWAL LLC
PARSIPPANY 202 REALTY L.L.C.
PARSIPPANY HANOVER REALTY II L.L.C.
PH URBAN RENEWAL LLC
PLAZA VIII & IX ASSOCIATES L.L.C.
PORT IMPERIAL MARINA L.L.C.
PORT IMPERIAL NORTH RETAIL, L.L.C.
PORT IMPERIAL RRT PARTNER L.L.C.
PORT IMPERIAL SOUTH 11 URBAN RENEWAL, L.L.C.
PORT IMPERIAL SOUTH 1/3 GARAGE, L.L.C.
PORT IMPERIAL SOUTH 1/3 RETAIL L.L.C.
PORT IMPERIAL SOUTH 4/5 HOLDING, L.L.C.
PORT IMPERIAL SOUTH, L.L.C.
PORT IMPERIAL SOUTH 4/5 GARAGE L.L.C.
PORT IMPERIAL SOUTH 4/5 RETAIL L.L.C.
PORTSIDE 5/6, L.L.C.
PORTSIDE APARTMENT DEVELOPERS, L.L.C.
PORTSIDE APARTMENT HOLDINGS, L.L.C.
PORTSIDE HOLDINGS L.L.C.
PORTSIDE MASTER COMPANY, L.L.C.
PRUROSE MARBELLA I, L.L.C.
PRUROSE MONACO HOLDINGS, L.L.C.
PRUROSE RIVERWALK G L.L.C.
RIVERWALK C. URBAN RENEWAL L.L.C.
RIVERWALK G URBAN RENEWAL, L.L.C.
ROSEGARDEN MONACO, L.L.C.
ROSELAND 4/5 HOLDING, L.L.C.
ROSELAND 40 PARK, L.L.C.
ROSELAND ACQUISITION CORP.
ROSELAND BB HOSPITALITY, L.L.C.
ROSELAND BB PARTNER, L.L.C.
ROSELAND FREEHOLD L.L.C.
ROSELAND/HARRISON, L.L.C.
ROSELAND HOSPITALITY CORP.
ROSELAND HOTEL UNIT, L.L.C.
VERIS RESIDENTIAL MANAGEMENT COMPANY, L.L.C.
VERIS RESIDENTIAL MANAGEMENT SERVICES, L.P.
ROSELAND/RBA, L.L.C.
ROSELAND SERVICES L.L.C.
ROSELAND/EASTCHESTER, L.L.C.
ROSELAND/OVERLOOK, L.L.C.

ROSELAND/PORT IMPERIAL SOUTH, L.L.C.
ROSELAND/PORT IMPERIAL, L.L.C.
ROSELAND/PORT IMPERIAL PARTNERS, L.P.
VERIS RESIDENTIAL DEVELOPMENT, LLC
VERIS RESIDENTIAL PARTNERS, L.P.
ROSELAND RESIDENTIAL TRS CORP.
VERIS RESIDENTIAL TRUST
ROSELAND RESIDENTIAL UNIT, L.L.C.
ROSEWOOD MORRISTOWN, L.L.C.
RRT 2 CAMPUS L.L.C.
RRT 95 MORGAN, L.L.C.
SH HOTEL UNIT, L.L.C.
SH RESIDENTIAL UNIT, L.L.C.
SYLVAN/CAMPUS REALTY L.L.C.
WALL 34 REALTY L.L.C.
XS HOTEL ASSOCIATES LLC
XS HOTEL URBAN RENEWAL ASSOCIATES LLC

Subsidiary
1 WATER STREET L.L.C.
3 CAMPUS REALTY LLC
6 BECKER URBAN RENEWAL, L.L.C.
12 SKYLINE ASSOCIATES L.L.C.
14/16 SKYLINE REALTY L.L.C.
25 CC BONDS, L.L.C.
55 CORPORATE PARTNERS L.L.C.
55 CORPORATE REALTY L.L.C.
65 LIVINGSTON HOLDING L.L.C.
65 LIVINGSTON TENANT LLC
85 LIVINGSTON URBAN RENEWAL, L.L.C.
101 HUDSON HOLDING L.L.C.
101 HUDSON REALTY L.L.C.
150 MAIN STREET, L.L.C.
335 WASHINGTON REALTY, L.L.C.
C.W. ASSOCIATES L.L.C.
CAL-HARBOR II & III URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR IV URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR V LEASING ASSOCIATES L.L.C.
CAL-HARBOR V URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR VI URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR VII LEASING ASSOCIATES L.L.C.
CAL-HARBOR VII URBAN RENEWAL ASSOCIATES L.P.
CAL-HARBOR SO. PIER URBAN RENEWAL ASSOCIATES L.P.
CALI HARBORSIDE (FEE) ASSOCIATES L.P.
COLUMBIA ROAD OWNERS LLC
COLUMBIA ROAD PARTNERS LLC
DISTRICT KITCHEN HOSPITALITY L.L.C.
EPSTEINS B 40 PARK ROSEWOOD UNIT L.L.C.
EPSTEINS B METROPOLITAN UNIT, L.L.C.
EPSTEINS B RENTALS, L.L.C.
EPSTEINS C LOFTS, LLC
GARDEN STATE CAFÉ LICENSING L.L.C.
GARDEN STATE VEHICLE LEASING L.L.C.
GRAND JERSEY WATERFRONT URBAN RENEWAL L.L.C.
HANOVER 3201 REALTY L.L.C.
HANOVER HOSPITALITY CORP.
HARBORSIDE UNIT A URBAN RENEWAL, L.L.C.

HARBORSIDE HOSPITALITY CORP.
HARBORSIDE MANAGEMENT COMPANY L.L.C.
HILLSBOROUGH 206 HOLDINGS L.L.C.
JAMES URBAN RENEWAL, L.L.C.
JAMES URBAN RENEWAL 2, L.L.C.
JAMES URBAN RENEWAL 3, L.L.C.
LIBERTY TOWERS TIC I, L.L.C.
LIBERTY TOWERS TIC II, L.L.C.
LITTLETON REALTY ASSOCIATES L.L.C.
M-C 3 CAMPUS, LLC
M-C HARBORSIDE PROMENADE LLC
M-C HARSIMUS PARTNERS L.L.C.
M-C HUDSON LLC
M-C PLAZA II & III LLC
M-C PLAZA IV LLC
M-C PLAZA V LLC
M-C PLAZA VI & VII LLC
M-C PROPERTIES CO. REALTY L.L.C.
M-C SO. PIER L.L.C.
MACK-CALI CW REALTY ASSOCIATES L.L.C.
MACK-CALI E-COMMERCE L.L.C.
MACK-CALI EAST LAKEMONT L.L.C.
MACK-CALI HARBORSIDE UNIT A L.L.C.
MACK-CALI HOLMDEL L.L.C.
MACK-CALI JOHNSON ROAD L.L.C.
MACK-CALI PLAZA I L.L.C.
MACK-CALI PROPERTY TRUST
VERIS RESIDENTIAL ACQUISITION CORP.
VERIS RESIDENTIAL SERVICES, INC.
MACK-CALI SPRINGING L.L.C.
MACK-CALI TEXAS PROPERTY L.P.
MACK-CALI TRS HOLDING CORPORATION
MAIN-MARTINE MAINTENANCE CORP.
MARBELLA TOWER ASSOCIATES L.L.C.
MARBELLA TOWER ASSOCIATES SOUTH, L.L.C.
MARBELLA TOWER URBAN RENEWAL ASSOCIATES, L.L.C.
MARBELLA TOWER URBAN RENEWAL ASSOCIATES SOUTH, L.L.C.
MARTINE OWNERS L.L.C.
MC 55 CORPORATE DRIVE L.L.C.
MC 55 CORPORATE MANAGER L.L.C.
MC COLUMBIA ROAD LLC
MC SYLVAN/CAMPUS HOSPITALITY L.L.C.
MC FREE WI-FI L.L.C.

MC JERSEY CITY HOSPITALITY L.L.C.
MC MONUMENT APARTMENT L.P.
MC MONUMENT HOLDING L.P.
MC PARSIPPANY HOSPITALITY CORP.
MC PIGGYBACK HOSPITALITY L.L.C.
MC PLAZA 8-9 PM L.L.C.
MC PORT IMPERIAL HOTEL L.L.C.
MC PORT IMPERIAL HOTEL II, L.L.C.
MC PORT IMPERIAL HOTEL TRS L.L.C.
MC ROSELAND EPSTEINS L.L.C.
MC ROSELAND JERSEY CITY II L.L.C.
MC ROSELAND MA HOLDINGS L.L.C.
MC ROSELAND MARBELLA SOUTH L.L.C.
MC ROSELAND MONACO L.L.C.
VERIS RESIDENTIAL NJ HOLDINGS L.L.C.
MC ROSELAND NORTH RETAIL L.L.C.
MC ROSELAND NORTH RETAIL II, L.L.C.
MC ROSELAND NY HOLDINGS L.L.C.
MC ROSELAND PARCEL 2 L.L.C.
MC ROSELAND PORTSIDE AT PIER ONE L.L.C.
MC ROSELAND PORTSIDE L.L.C.
MC ROSELAND RIVERWALK C L.L.C.
MC ROSELAND TRS OPERATING L.L.C.
MC ROSELAND WASHINGTON STREET, L.P.
MC ROSELAND WATERFRONT PARTNERS L.L.C.
MC ROSELAND WORCESTER L.L.C.
MC SOHO LOFTS TIC I, L.L.C.
MCPT TRS HOLDING CORPORATION
MCPT TRUST
MCRC TRUST
MONACO NORTH URBAN RENEWAL L.L.C.
MONACO SOUTH URBAN RENEWAL, L.L.C.
MORRISTOWN EPSTEINS, L.L.C.
ONE CAMPUS ASSOCIATES, L.L.C.
OVERLOOK RIDGE L.L.C.
OVERLOOK RIDGE III L.L.C.
OVERLOOK RIDGE APARTMENTS INVESTORS LLC
PARCEL 1-3 AT PORT IMPERIAL LLC
PARCEL 2 AT PORT IMPERIAL LLC
PARCEL 8-9 AT PORT IMPERIAL LLC
PARCEL 16 AT PORT IMPERIAL LLC
PARK RIDGE LICENSE SUB LLC
PORT IMPERIAL PARK URBAN RENEWAL LLC

PARSIPPANY 202 REALTY L.L.C.
PARSIPPANY HANOVER REALTY II L.L.C.
PH URBAN RENEWAL LLC
PLAZA VIII & IX ASSOCIATES L.L.C.
PORT IMPERIAL MARINA L.L.C.
PORT IMPERIAL NORTH RETAIL, L.L.C.
PORT IMPERIAL RRT PARTNER L.L.C.
PORT IMPERIAL SOUTH 11 URBAN RENEWAL, L.L.C.
PORT IMPERIAL SOUTH 1/3 GARAGE, L.L.C.
PORT IMPERIAL SOUTH 1/3 RETAIL L.L.C.
PORT IMPERIAL SOUTH 4/5 HOLDING, L.L.C.
PORT IMPERIAL SOUTH, L.L.C.
PORT IMPERIAL SOUTH 4/5 GARAGE L.L.C.
PORT IMPERIAL SOUTH 4/5 RETAIL L.L.C.
PORTSIDE 5/6, L.L.C.
PORTSIDE APARTMENT DEVELOPERS, L.L.C.
PORTSIDE APARTMENT HOLDINGS, L.L.C.
PORTSIDE HOLDINGS L.L.C.
PORTSIDE MASTER COMPANY, L.L.C.
PRUROSE MARBELLA I, L.L.C.
PRUROSE MONACO HOLDINGS, L.L.C.
PRUROSE RIVERWALK G L.L.C.
RIVERWALK C. URBAN RENEWAL L.L.C.
RIVERWALK G URBAN RENEWAL, L.L.C.
ROSEGARDEN MONACO, L.L.C.
ROSELAND 4/5 HOLDING, L.L.C.
ROSELAND 40 PARK, L.L.C.
ROSELAND ACQUISITION CORP.
ROSELAND BB HOSPITALITY, L.L.C.
ROSELAND BB PARTNER, L.L.C.
ROSELAND FREEHOLD L.L.C.
ROSELAND/HARRISON, L.L.C.
ROSELAND HOSPITALITY CORP.
ROSELAND HOTEL UNIT, L.L.C.
VERIS RESIDENTIAL MANAGEMENT COMPANY, L.L.C.
VERIS RESIDENTIAL MANAGEMENT SERVICES, L.P.
ROSELAND/RBA, L.L.C.
ROSELAND SERVICES L.L.C.
ROSELAND/EASTCHESTER, L.L.C.
ROSELAND/OVERLOOK, L.L.C.
ROSELAND/PORT IMPERIAL PARTNERS, L.P.
ROSELAND/PORT IMPERIAL SOUTH, L.L.C.
ROSELAND/PORT IMPERIAL, L.L.C.

VERIS RESIDENTIAL DEVELOPMENT, LL
VERIS RESIDENTIAL PARTNERS, L.P.
ROSELAND RESIDENTIAL TRS CORP.
VERIS RESIDENTIAL TRUST
ROSELAND RESIDENTIAL UNIT, L.L.C.
ROSEWOOD MORRISTOWN, L.L.C.
RRT 2 CAMPUS L.L.C.
RRT 95 MORGAN, L.L.C.
SH HOTEL UNIT, L.L.C.
SH RESIDENTIAL UNIT, L.L.C.
SYLVAN/CAMPUS REALTY VRPLP SERVICES L.L.C.
WALL 34 REALTY L.L.C.
XS HOTEL ASSOCIATES LLC
XS HOTEL URBAN RENEWAL ASSOCIATES LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC A

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-236700, 333-236699, 333-236698
333-4441, 333-44441, 333-69029, 333-09875, 333-57194, and 333-80077) and Form S-8 (Nos. 333-255864, 333-256929, 333-188729, 333-8
relating to the financial statements, financial statement schedule,and the effectiveness of internal control over financial reporting, which appear

/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2023 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC A

We hereby consent to the incorporation by reference in the Registration Statement Statements on Form S-3 (No. 333-236699-01) 333-269993-
financial statements, financial statement schedule,and the effectiveness of internal control over financial reporting, which appears in this Form
/s/ PricewaterhouseCoopers LLP
New York, New York
February 21, 2023 2024

VERIS RESIDENTIAL, INC.
Certification

I, Mahbod Nia, certify that:

1. I have reviewed this annual report on Form 10-K of Veris Residential, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessa not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed unde subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being pre

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrar materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial repo performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting whicl financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: February 22, 2023 February 21, 2024

By: /s/ Mahbod N
Mahbod Nia
Chief Execut

VERIS RESIDENTIAL, INC.
Certification

I, Amanda Lombard, certify that:

1. I have reviewed this annual report on Form 10-K of Veris Residential, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessa not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed unde subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being pre

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions
this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrar
materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial repo
performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting whicl
financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: February 22, 2023 February 21, 2024 By: /s/ Amanda L
Amanda Lom
Chief Financi

VERIS RESIDENTIAL, L.P.
Certification

I, Mahbod Nia, certify that:

1. I have reviewed this annual report on Form 10-K of Veris Residential, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessa
not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material
periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as
defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed unde
subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being pre

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed
the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions
this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrar
materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial repo
performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting whicl
financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: February 22, 2023 February 21, 2024 By: /s/ Mahbod N
Mahbod Nia
Chief Execut
of Veris Res
the general

VERIS RESIDENTIAL, L.P.
Certification

I, Amanda Lombard, certify that:

1. I have reviewed this annual report on Form 10-K of Veris Residential, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessa not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed unde subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being pre

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registran materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial repo performing the equivalent functions):

   c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting whicl financial information; and

   d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: February 22, 2023 February 21, 2024

By: /s/ Amanda L
Amanda Lom
Chief Financi
of Veris Res
the general

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CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY AC

In connection with the Annual Report on Form 10-K of Veris Residential, Inc. (the "Company") for the year ended December 31, 20 "Report"), Mahbod Nia, as Chief Executive Officer of the Company, and Amanda Lombard, as Chief Financial Officer of the Company, each h 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation

Date: February 22, 2023 February 21, 2024 By: /s/ Mahbod N

Mahbod Nia

Chief Execut

Date: February 22, 2023 February 21, 2024 By: /s/ Amanda L

Amanda Lom

Chief Financi

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent r Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Company and will be retained by the Company a

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY AC

In connection with the Annual Report on Form 10-K of Veris Residential, L.P. (the "Operating Partnership") for the year ended Dece hereof (the "Report"), Mahbod Nia, as Chief Executive Officer of Veris Residential, Inc., its general partner, and Amanda Lombard, as Chief F §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of §13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation

Date: February 22, 2023 February 21, 2024 By: /s/ Mahbod N

Mahbod Nia

Chief Execut
of Veris Res
the general

Date: February 22, 2023 February 21, 2024 By: /s/ Amanda L

Amanda Lom

Chief Financi
of Veris Res
the general

This certification accompanies each Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent rec §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by §906 has been provided to the Operating Partnership and will be retained by the request.

DISCLAIMER