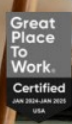


Corporate Presentation

SEPTEMBER 9, 2024



veris
RESIDENTIAL™

FORWARD-LOOKING STATEMENTS

This Operating and Financial Data should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "projected," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.



Signature Place, Morris Plains, NJ

At-A-Glance

KEY COMPANY HIGHLIGHTS

Veris Residential, Inc. is a forward-thinking, environmentally and socially conscious real estate investment trust (REIT) that primarily owns, operates, acquires and develops holistically inspired, Class A multifamily properties that meet the sustainability-conscious lifestyle needs of today's residents while positively impacting the communities it serves and the planet at large.

95.3%¹
OCCUPANCY RATE

7.9%²
H1 2024 NOI GROWTH
YEAR-OVER-YEAR

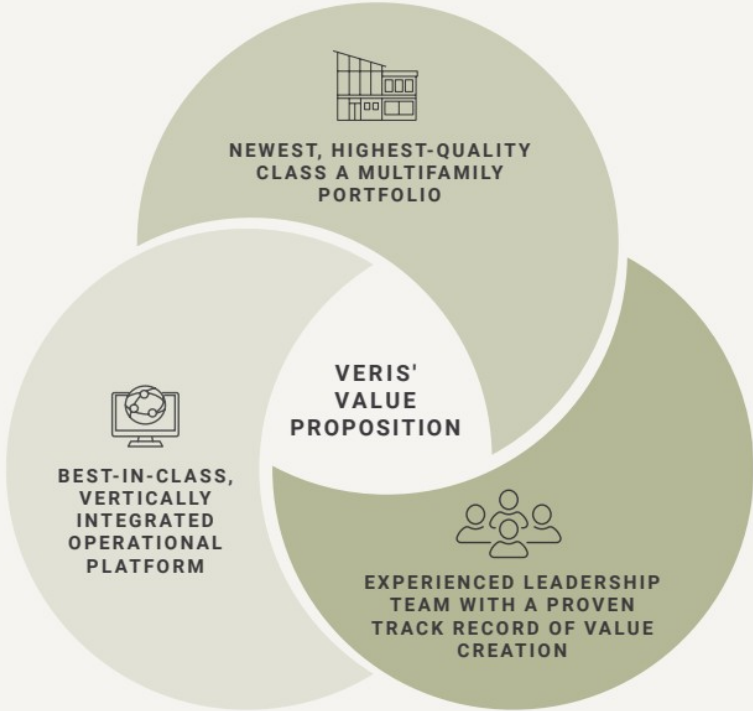
22
COMMUNITIES

7,621
APARTMENT HOMES

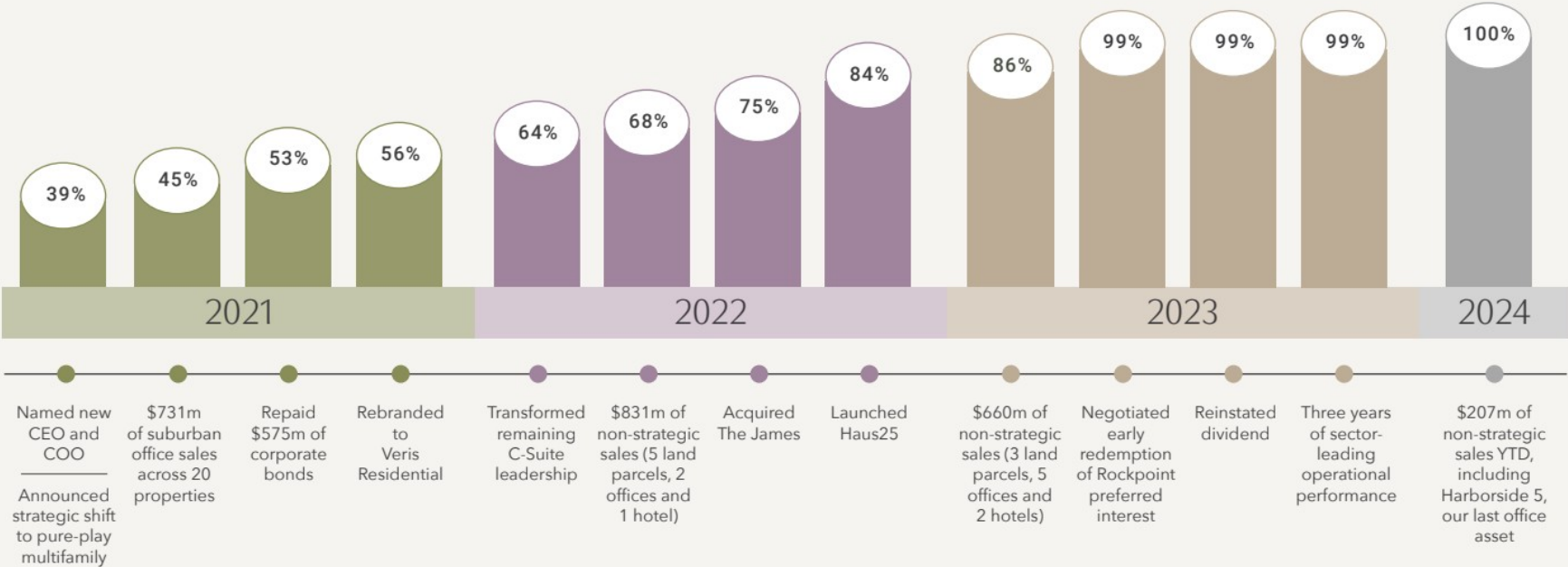
83%
OF PROPERTIES
ARE GREEN
CERTIFIED

92
2023 GRESB SCORE

1. Average as of September 4, 2024.
2. Normalized NOI for the impact of successful tax appeals.



Rapid Transformation to a Pure-Play Multifamily REIT

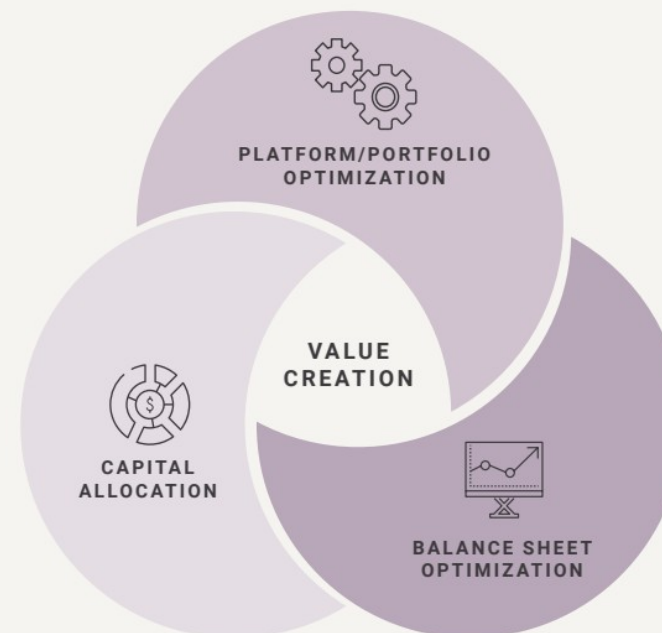


What's Next: A Multi-Faceted Approach to Value Creation

OPTIMIZATION INITIATIVES TO ENHANCE ENTITY VALUE




With the transformation behind us, our focus turns to the significant opportunities for continued value creation that lie ahead.

- **Capital Allocation:** Initiatives focused on generating earnings and value accretion, providing a further boost to the positive baseline performance from our existing multifamily portfolio over time
- **Platform/Portfolio Optimization:** Continued operational outperformance through platform and portfolio optimization strategies
- **Balance Sheet Optimization:** Focused on the composition and level of debt over time



Veris' Value Proposition

WELL-POSITIONED WITH STRONG UNDERLYING FUNDAMENTALS

- 1**  Sector-leading, vertically integrated operational platform.
- 2**  Newest Class A portfolio in established Northeast markets commanding the highest average rent /unit and growth rate.
- 3**  Technology-guided/AI-based approach to revenue optimization.
- 4**  Strong track record of developing to core (1,616 units—or 32% since 2021).
- 5**  Highly scalable platform.
- 6**  Experienced management team with strong track record. Diverse, experienced Board highly focused on value creation.
- 7**  Disciplined, value-oriented approach to evaluating capital allocation opportunities.
- 8**  Best-in-class governance and commitment to value-enhancing ESG initiatives.

Northeast Coastal Focused

OUR CORE MARKETS

7,621 premium units across 22 assets, with locations across New Jersey, Massachusetts, Suburban New York and Washington, D.C.

Almost half of our properties are located on the Jersey City Waterfront, where Class A rents continue to reflect a discount of approximately 30% to top Manhattan submarkets and 12% to those of Downtown Brooklyn while offering generally newer product, more space and a wider selection of amenities.



NEW YORK

- Quarry Place

MASSACHUSETTS

- 145 Front at City Square
- Portside I/II at East Pier
- The Emery

WASHINGTON, D.C.

- Station House

MORRIS COUNTY

- Signature Place
- The Metropolitan at 40 Park

BERGEN COUNTY

- The James

HARRISON

- RiverPark at Harrison

SHORT HILLS

- The Upton

JERSEY CITY

- Soho Lofts
- Urby
- The BLVD Collection
- Haus25
- Liberty Towers

PORT IMPERIAL

- RiverTrace
- The Capstone
- RiverHouse 9
- RiverHouse 11



Superior Portfolio Quality

HIGHLY AMENITIZED & SPACIOUS APARTMENT HOMES

Portfolio differentiators:

- Highly-amenitized, Class A assets
- Youngest multifamily portfolio
- Located in top-performing submarkets
- Commanding highest rents
- Sector-leading ORA® Score of 83.81 (July 2024), reflecting high resident satisfaction
- Underpinned by ESG principles

Unmatched finishes and amenities:

- Resident lounges with picturesque views
- State-of-the-art fitness centers
- Rooftop swimming pools
- Dog parks and grooming areas
- EV charging stations
- Green roofs
- Hydroponic farms
- Rooftop beehives
- Private event spaces
- Conference rooms
- Work pods
- Golf simulator rooms

Our Leadership Team

PROVEN TRACK RECORD OF VALUE CREATION

Executive Team



Mahbod Nia
Chief Executive Officer



Taryn Fielder
General Counsel & Secretary



Amanda Lombard
Chief Financial Officer



Anna Malhari
Chief Operating Officer



Jeff Turkanis
Chief Investment Officer

Dept. Heads



Carmen DeGuida
CISO & Vice President
Information Technology



Lori Milo
Senior Vice President
Human Resources



Nicole Jones
Senior Vice President
Marketing & Comms



Karen Cusmano
Senior Vice President
Sustainability & ESG



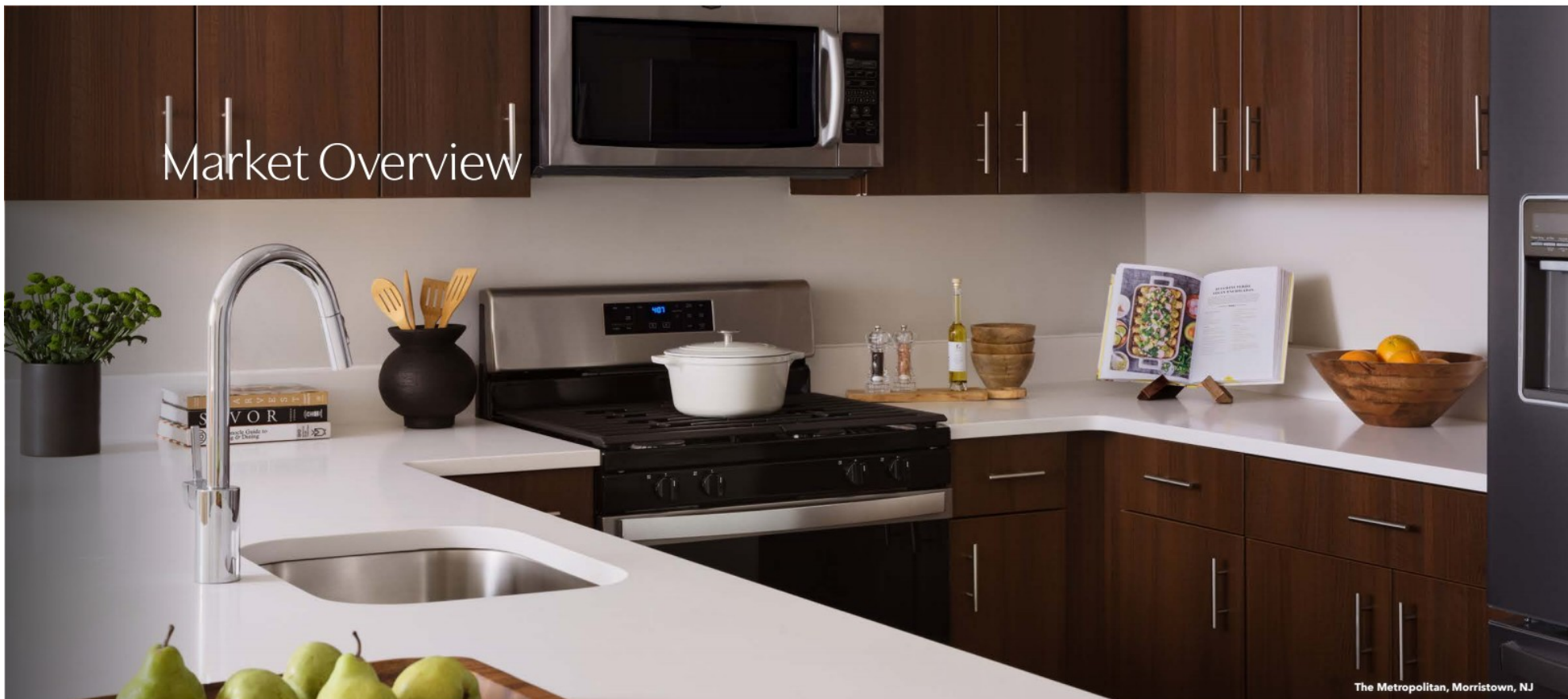
Jay Minchilli
Senior Vice President
Operations & Asset Mgmt



PJ Lefort
Senior Vice President
Operations



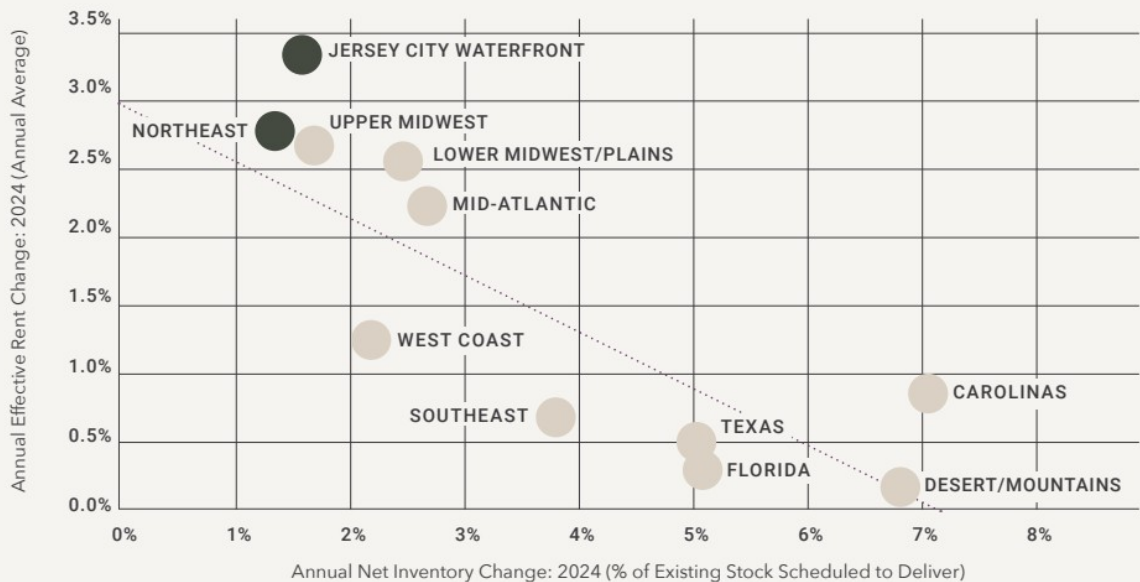
Javairia Waseem
Vice President
Tax



The Metropolitan, Morristown, NJ

Our Core Markets

**ROBUST DEMAND AND LIMITED NEAR-TERM SUPPLY
SUPPORT CONTINUED RENTAL GROWTH**



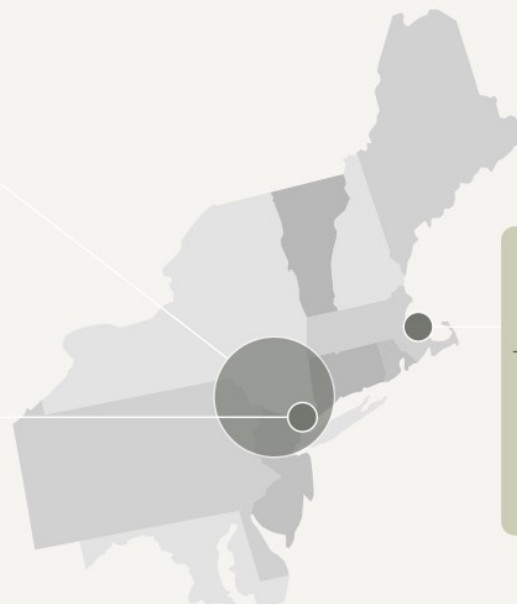
Source: RealPage®, CoStar for Jersey City Waterfront data only

Our Core Markets

COMMUNITIES CONCENTRATED IN THE NORTHEAST

Tri-State (NY, NJ, CT) ¹		
6.4%	20,000 (6.7%)	
CLASS A VACANCY RATE	CLASS A IN-CONSTRUCTION PIPELINE	
297,000	\$4,221	2.4%
EXISTING TOTAL CLASS A INVENTORY	AVERAGE CLASS A RENTS	RENT GROWTH FORECAST
1.1%	0.3%	2.6%
PROJECTED ANNUAL POPULATION GROWTH	PROJECTED ANNUAL JOB GROWTH	PROJECTED ANNUAL GDP GROWTH

Jersey City Waterfront		
4.6%	108 (0.5%)	
CLASS A VACANCY RATE	CLASS A IN-CONSTRUCTION PIPELINE	
19,500	\$4,180	2.8%
EXISTING TOTAL CLASS A INVENTORY	AVERAGE CLASS A RENTS	RENT GROWTH FORECAST
1.1%	0.3%	2.6%
PROJECTED ANNUAL POPULATION GROWTH ²	PROJECTED ANNUAL JOB GROWTH ²	PROJECTED ANNUAL GDP GROWTH ²



Boston Metro		
7.0%	8,800 (7.6%)	
CLASS A VACANCY RATE	CLASS A IN-CONSTRUCTION PIPELINE	
115,000	\$3,314	3.3%
EXISTING TOTAL CLASS A INVENTORY	AVERAGE CLASS A RENTS	RENT GROWTH FORECAST
0.8%	1.6%	2.7%
PROJECTED ANNUAL POPULATION GROWTH	PROJECTED ANNUAL JOB GROWTH	PROJECTED ANNUAL GDP GROWTH

As of August 2024. Source: Oxford Economics; CoStar for Jersey City Waterfront.
 1. Stats do not include Connecticut. 2. Includes all of Jersey City, NJ.

Our Residents' Income Profile

RESIDENT INCOMES STEADILY GROWING IN PARALLEL WITH RENTS

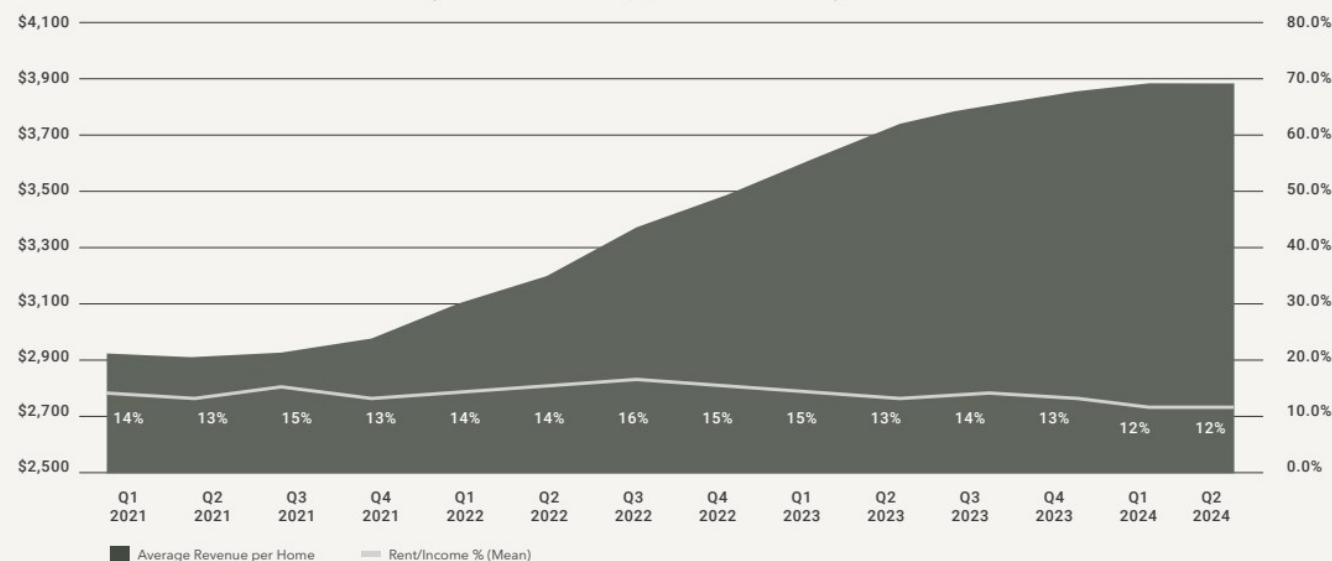
12%
AVERAGE RESIDENT
RENT-TO-NET-DISPOSABLE-
INCOME RATIO

\$226,805
AVERAGE RESIDENT
INCOME

\$382,918
AVERAGE HOUSEHOLD
INCOME

Resident income information reflects Q2 2024.

Rising Incomes Support Growing Rents





RiverTrace at Port Imperial, West New York, NJ

Ongoing Portfolio Optimization Strategies

FOCUS ON MAXIMIZING NOI GROWTH AND MARGIN

Revenue Maximization

- Guided, AI-based approach to revenue optimization.
- Prioritization of resident retention.
- Focus on resident experience (The Veris Promise).
- Ancillary revenue opportunities.

Expense Mitigation

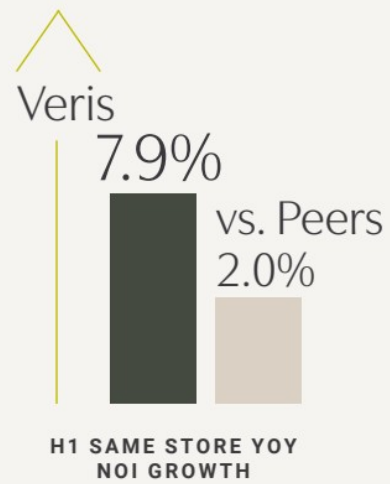
- Controls/budgeting/accountability.
- Simplification of organizational structure/streamlined processes.
- Technology driving efficiencies across functions (EliseAI, Peek, Maintenance IQ and others).
- Hybrid-style, "floating" leasing team.
- Centralized back office.

Capital Investment

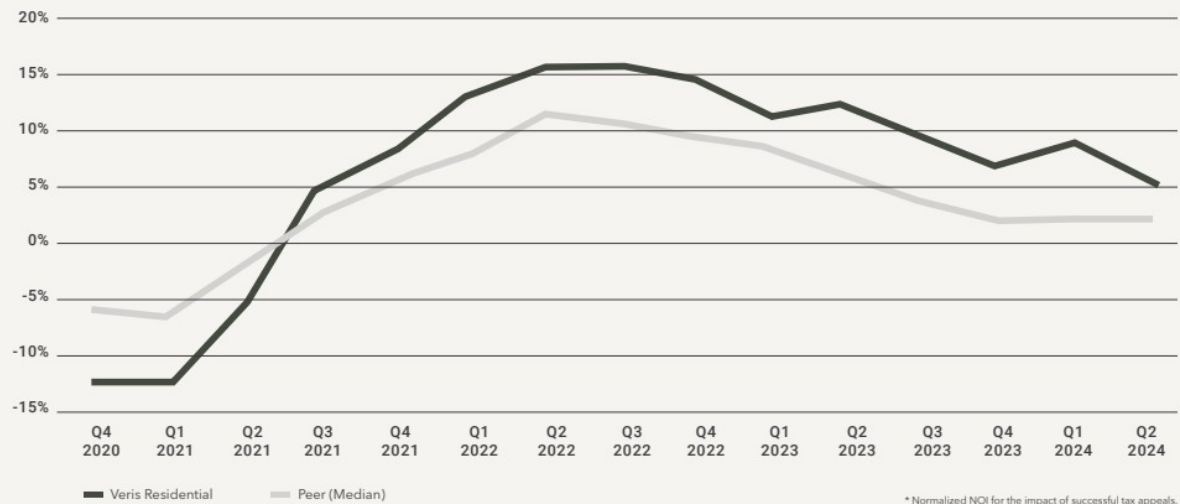
- ROIC-focused capex to grow revenue and/or reduce expenses, driving NOI growth.
- Value-enhancing ESG initiatives.

Class A Portfolio with Peer-Leading Revenue & NOI Growth

THREE CONSECUTIVE YEARS OF SECTOR-LEADING PERFORMANCE



Year-Over-Year Revenue Growth



* Normalized NOI for the impact of successful tax appeals.

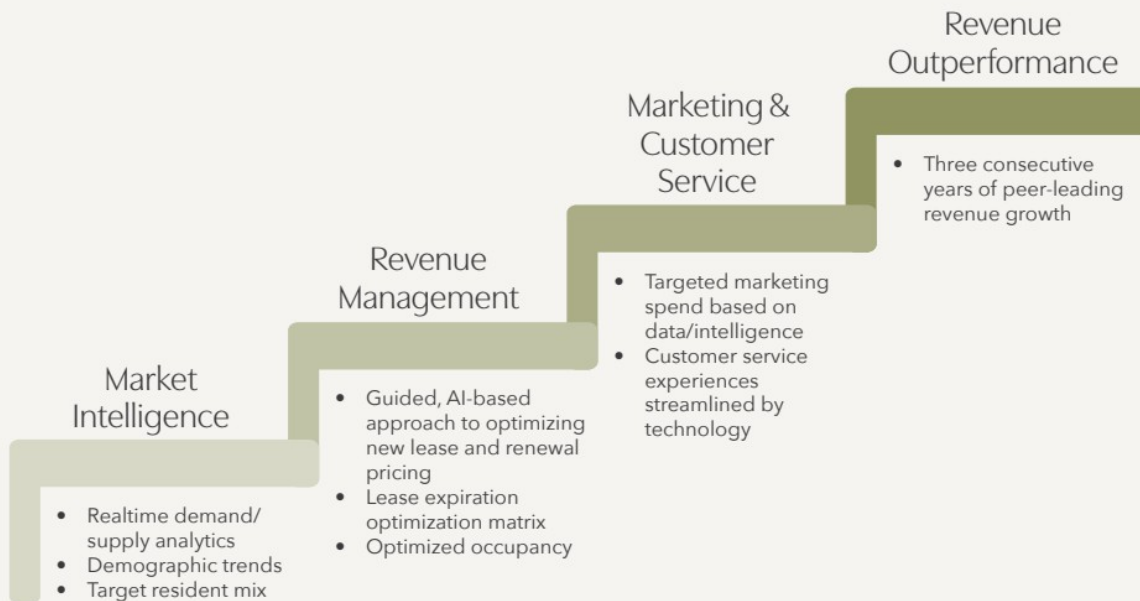
Revenue Management Driving Outperformance

OPTIMIZING RENTAL REVENUE

 **4.9%** Q3 SAME STORE BLENDED RENTAL GROWTH RATE (JULY 1 - SEPT 4, 2024)

Veris Properties on Jersey City Waterfront Command a Rental Premium

AVERAGE RENT PER HOME FOR CLASS A PROPERTY



Driving Operating Margin Improvements

THROUGH EFFECTIVE EXPENSE MITIGATION MEASURES DESPITE THE INFLATIONAL BACKDROP AND ELEVATED TAX INCREASES IN JERSEY CITY

What's Increased Our NOI Margin So Far:

- Introduction of controls and budgeting accountability
- Simplification of organizational structure
- Centralized back-office functions, including vendor management and certain accounting functions
- AI-enabled leasing assistant
- Hybrid-style, "floating" leasing team

What Will Continue to Drive Improvement:

- AI-based maintenance assistant
- AI-based leasing assistant for prospects
- AI-based community assistant for residents
- Smart budgeting platform

SUSTAINED INCREASE IN NOI MARGIN SINCE Q1 2021



Value-Add Opportunities—Liberty Towers

RENOVATING AND REPOSITIONING LIBERTY TOWERS

Extensive renovations are currently underway at Liberty Towers, a 648-unit apartment building in Jersey City. Recently, we completed major renovations to the 8th floor amenity core, significantly enhancing the value of the asset.



\$30 Million
INVESTMENT

18%
RETURN-ON-INVESTMENT

\$0.06
PER SHARE CORE FFO
CONTRIBUTION UPON
COMPLETION IN 3-4 YEARS



Technology—myVeris App

ALL-ENCOMPASSING RESIDENT ENGAGEMENT APP

RESIDENT ADOPTION RATE:

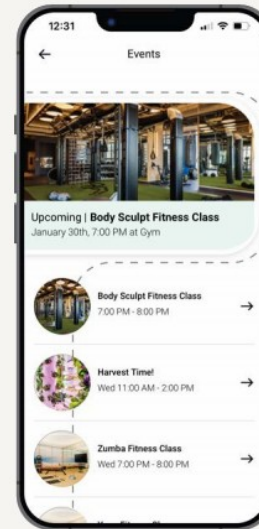
>90%

Our comprehensive resident mobile application, myVeris, streamlines business operations while offering a convenient, all-in-one solution for residents to:

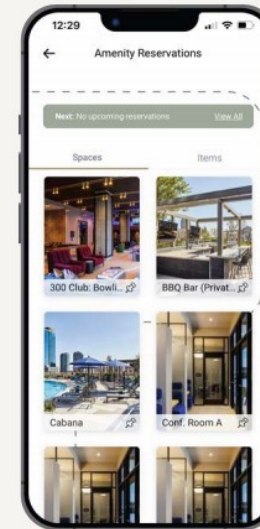
- Pay rent
- Request maintenance
- Message community management
- Reserve amenities
- View package deliveries
- RSVP to events
- Browse community information and resources
- Register visitors
- Connect with brand partners
- Post on a digital community bulletin board



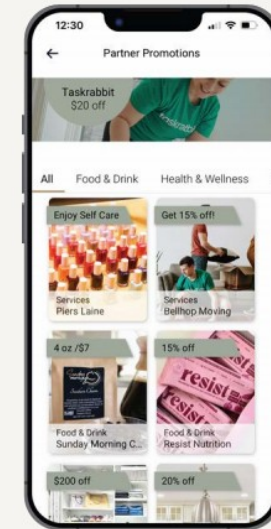
Homepage



Property events



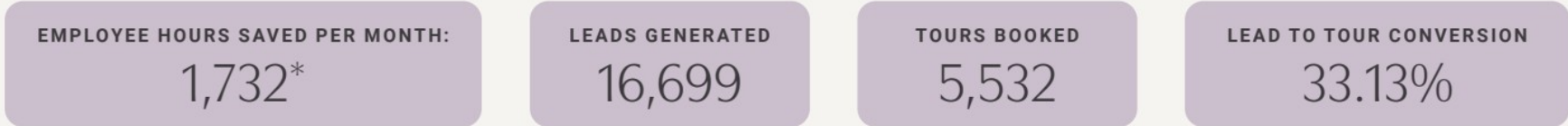
Amenity reservations, including work-from-home areas



Partner Promotions, where residents receive exclusive deals from handpicked partners

Technology—Quinn, Our AI Property Assistant

COMMUNICATING WITH PROSPECTS AND RESIDENTS



Quinn, powered by EliseAI is a virtual leasing agent that replies to prospects using natural language AI. This powerful tool automates the entire leasing workflow, allowing leasing agents to prioritize tours.

In addition to acting as a leasing agent, Quinn also serves as a community and maintenance assistant. They can:

- Provides information about the community
- Answers a large portion of resident inquiries
- Processes and responds to maintenance requests

* Does not include hours saved through community and maintenance assistant functionality.

	BUSINESS HOURS	AFTER HOURS	TOTAL HOURS
Messages Sent	145,546	61,210	206,756
Follow-Ups	56,327	26,734	83,061
Hours Saved	12,129	5,101	17,230

Technology—Virtual and Self-Guided Tours

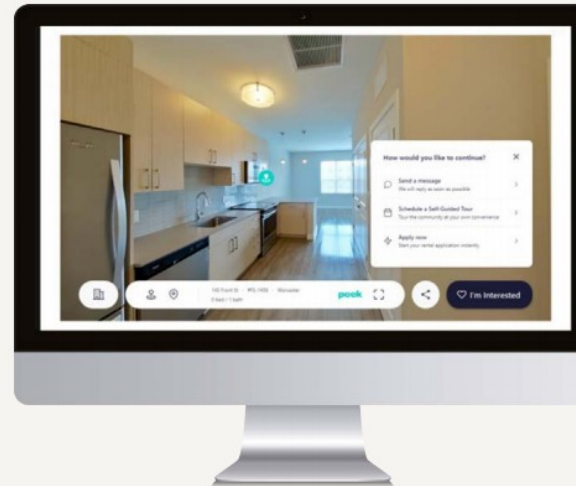
STREAMLINING OPERATIONS AND REDUCING COSTS

Using Peek, we create virtual tours for all vacant apartments in our portfolio, allowing for:

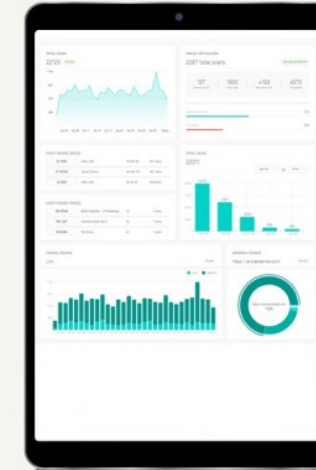
- Self-guided tours
- Streamlined operations
- Reduced costs
- Reduced prospect travel time
- Engaging customer experiences

>27,000
MONTHLY VIEWS

>3,000
TOTAL SPACES SCANNED



Website allows user to see actual unit they are interested in renting



Sample of reporting features

Customer Service—The Veris Promise

CREATING EXCEPTIONAL RESIDENT EXPERIENCES



Our Pledge. Our Promise.

The Veris Promise is our commitment to providing best-in-class services while creating vibrant, sustainable communities. This is a pledge to our residents, current and future, and a true differentiator for our portfolio.

Welcome Home						
	30-DAY MOVE-IN GUARANTEE	24-HR MAINTENANCE GUARANTEE	CURATED PARTNER PROMOTIONS	INCLUSIVE DOG & CAT POLICY	BILT REWARDS PROGRAM	
	Wellness					
		SMOKE-FREE COMMUNITIES & ELEVATOR PURIFICATION	COMPLIMENTARY BIKE STORAGE SPACE	75-POINT MOVE-IN INSPECTION	WELL HEALTH-SAFETY & EQUITY RATED SPACES	EMBRACE BY VERIS RESIDENTIAL
		Extra Perks				
ENHANCED RESIDENT REFERRAL PROGRAM	ONE COMPLIMENTARY LOCK-OUT		ONE COURTESY LATE PAYMENT	CREDIT BUILDER PROGRAM	VERBAL TRANSLATION SERVICES	

Focus on Operational Excellence

PEER-LEADING PERFORMANCE

								
Number of Properties	22	300	172	255	299	292	187	28
Number of Units	7,621	91,399	58,250	62,510	79,738	101,465	60,126	9,374
H1 Same Store NOI Growth YTD YoY	7.9%	3.3%	1.6%	3.0%	4.3%	(0.8)%	1.7%	0.8%
NOI Margin	66.1%	69.4%	64.3%	70.7%	68.7%	62.9%	69.2%	63.2%
Net Blended Rental Growth Rate ¹	4.9%	3.7%	0.0%	3.4%	2.9%	0.1%	2.4%	3.2%
Same Store Average Monthly Rent per Home	\$3,923	\$2,989	\$1,990	\$2,649	\$3,096	\$1,690	\$2,563	\$1,900
Average Asset Age ²	8	15	13	28	23	19	23	42
Capex Reserve per Home ²	\$1,750	\$2,300	\$3,150	\$3,550	\$2,500	\$2,350	\$3,250	\$3,250
ORA Ranking ³	83.81	78.52	77.58	59.71	72.23	75.04	56.04	66.14
Elite 1% ORA Properties for 2023	2	9	8	0	2	15	1	2

Note: Veris Residential properties as of June 30, 2024. Peer comparable data as of Q2 2024 reporting.

1. Veris for the period July 1 through September 4, Q2 for peer data.

2. Veris Residential as of June 30, 2024. Peer information based on Green Street as of July 30, 2024.

3. ORA Rankings as published by J Turner as of July 2024.

Customer Service—An Excellent Reputation



Average Property Google Review



Veris ORA[®] Score: 82.88

National Average: 61.77

As of April 2024.

I made a self-tour yesterday at Haus25 and it was a really great experience! Trisha responded to my inquiry and arranged for my tour immediately and the staffs in the building are nice too. They offered me with detailed instructions on my tour. And the building is a nice one! - Haus25, Google

I cannot say enough good things about Haus25. This building is super clean and everyone from concierge, maintenance, and the leasing office have been great! Trisha and Joseph have made the transition to a new apartment within the building so seamless. They were extremely helpful with all questions and made sure we knew exactly what to expect from the lease terms, amenities, and moving. Haus25 is a wonderful community to be a part of, and I'm so happy to call it home! - Haus25, Google

Ever, the maintenance technician was very helpful! I put a request in for my ice maker to be fixed on a Monday night, and Ever was there first thing Tuesday morning to get our ice maker back up and running again. He was polite, kind, and professional. We have loved our time at Portside East so far and would recommend these apartments to anyone!
- Yelp, Portside at East Pier

**We love living in BLVD. The location is excellent, the views are breathtaking and the staff is amazing. Would recommend to anyone looking for an apartment in Jersey City!
- Facebook, The BLVD Collection**

I love Riverhouse 11! Best decision was to live here with my daughter. We enjoy all the amenities and neighborhood. Our building is always clean and taken care of. The staff is amazing specially Michael, the leasing Manager who truly goes above and beyond for us and has always made me feel appreciated and valued. I truly appreciate people who deal with others with courtesy and genuine care, thank you Michael so much! I highly recommend Riverhouse 11.
- Google, RiverHouse 11 at Port Imperial

We love The James! Whenever we submit a maintenance request, Armando arrives typically within an hour or two to help fix the problem. He is extremely kind and very helpful! The amenities are amazing and the building is beautiful and very clean. We would recommend living here to anyone! - Apartments.com, The James



Capital Allocation

A DISCIPLINED, VALUE-ORIENTED APPROACH TARGETING THE MOST-COMPELLING RISK-ADJUSTED RETURNS

Strong Track Record

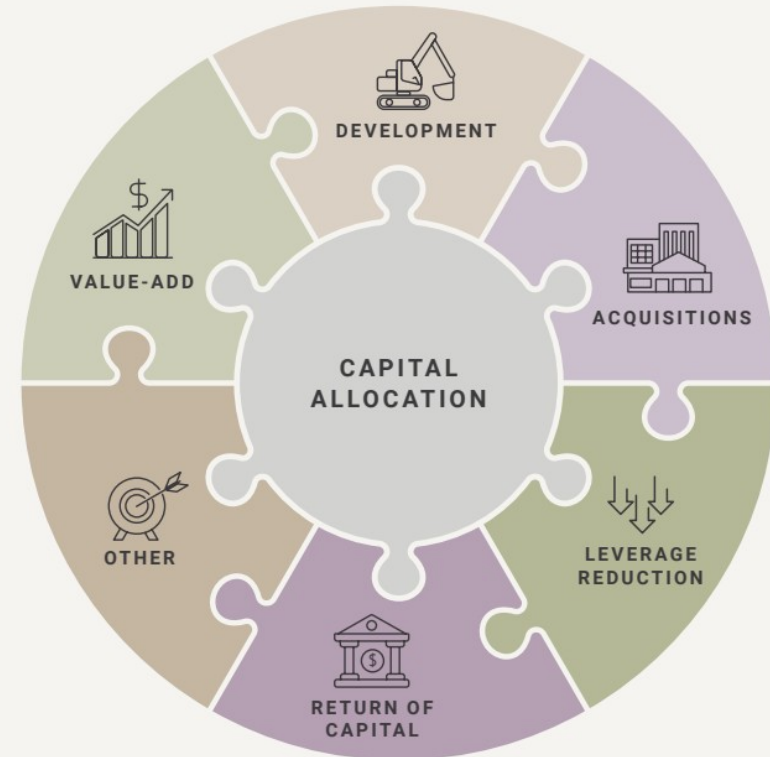
- Experienced Board and management team with proven track record of value creation
- Comprehensive review of all capital allocation alternatives with focus on maximizing shareholder value
- Expertise in evaluating construction, development, redevelopment and value-add opportunities
- Proven ability to source deals off market

Disciplined Approach

- Disciplined underwriting approach
- Qualitative and quantitative analysis for market and asset-level fundamentals with cross-functional input
- Operational insight into local and sector market fundamentals and capital markets
- Proprietary analysis and tracking of key markets
- Board oversight/approval

Scaleable Platform

- Best-in-class, vertically integrated platform
- Ability to leverage regional and corporate teams
- Technology driving efficiencies



Development Track Record

ESTABLISHED TRACK RECORD DEVELOPING PROPERTIES OF THE HIGHEST QUALITY

Over the past three years, we have developed and stabilized four new multifamily properties. These high-quality Class A assets are located in our core markets and offer modern amenities, spacious units and sustainability-centric design. As such, they demand significant rent premiums, contributing to overall portfolio outperformance.

1,616
UNITS DEVELOPED
FROM 2021-2023



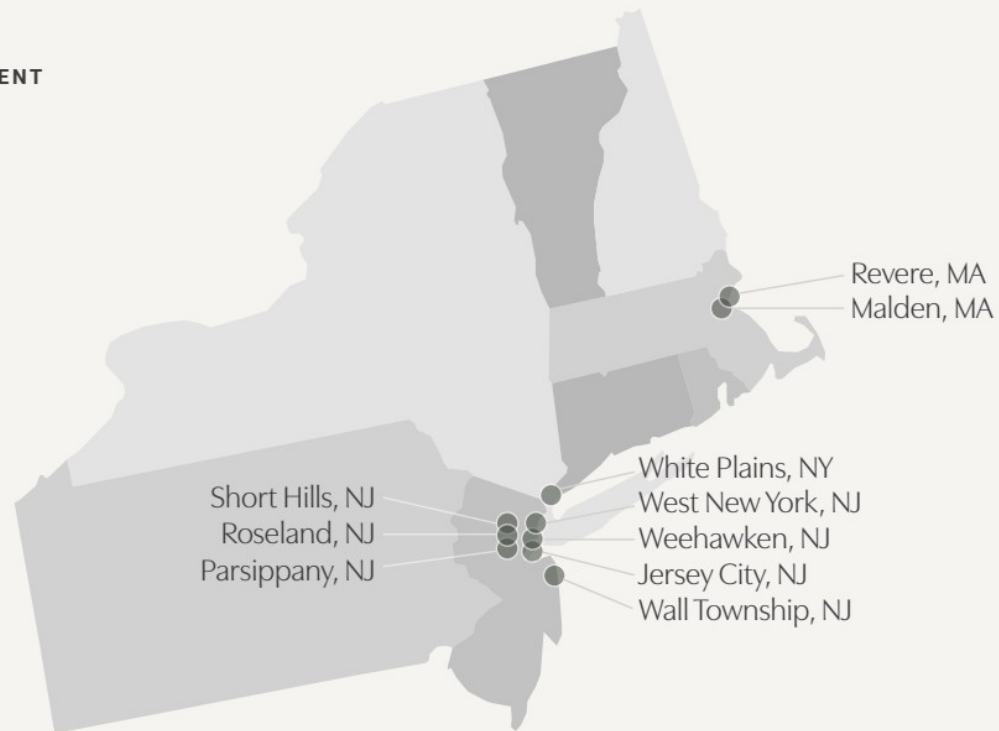
Our Current Land Bank

SUBSTANTIAL POTENTIAL FOR FUTURE DEVELOPMENT OR CAPITAL RECYCLING

We are continuously evaluating our land bank as we contemplate potential future development starts and/or further land sales.

\$187 Million
LAND BANK VALUE

4,139
UNITS FOR POTENTIAL DEVELOPMENT



Transaction Track Record

HIGHLY ACTIVE OVER THE PAST FOUR YEARS DESPITE CHALLENGING TRANSACTION MARKETS

Transactions completed since 2020 include 34 offices, 3 hotels, 16 land parcels and 1 multifamily property.

4 Years of
Transactions

TRACK RECORD SINCE JANUARY 1, 2020

\$2.6B OF TRANSACTIONS CLOSED	54 ASSETS SOLD
-------------------------------------	----------------------



Balance Sheet Optimization



RiverTrace at Port Imperial, West New York, NJ

Continued Balance Sheet Optimization Over Time

DE-LEVERING, DE-RISKING AND MAXIMIZING FLEXIBILITY

Current Debt Portfolio & Recent Payments:

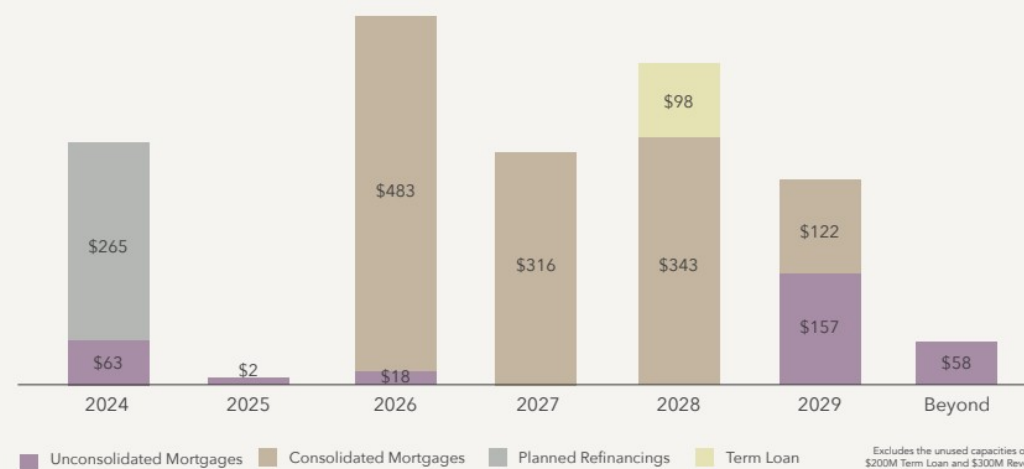
- Current debt comprises almost entirely (99.9%) of senior fixed-rate mortgages secured by the multifamily portfolio.
- The Company's total debt portfolio has a weighted average interest rate of 4.6% and weighted average maturity of 3.2 years.
- The Company repaid the loans on Soho Lofts in June and Signature Place in August.

Debt Strategy:

- Maximizing operational flexibility
- Actively managing debt maturity profile
- Reducing leverage over time
- Diversifying lender base and composition of debt
- Mitigating interest risk

Debt Maturity Schedule

AS OF AUGUST 15, 2024



Excludes the unused capacities of the \$200M Term Loan and \$300M Revolver facilities maturing in 2028, assuming the exercising of their respective 1-year extension options.



Signature Place, Morris Plains, NJ

Key ESG Initiatives & Achievements

SIGNIFICANT PROGRESS OVER THE PAST 3 YEARS



Memberships & Awards

WELL-RECOGNIZED INDUSTRY LEADER

Major Company Awards

Leader in the Light
Nareit

Best Corporate Steward
US Chamber of Commerce Foundation

Global Listed and Regional Sector Leader
GRESB

Bronze Diversity Equity & Inclusion Recognition
Nareit

Best Transaction
MHN Excellence Awards

Best Workplaces in New York
Fortune

Best Workplaces in Real Estate
Fortune

Best Places to Work in New Jersey
NJBIZ

Leading Organization in Diversity, Equity & Inclusion
MAA President's & Achievement Awards

Best ESG Program
MHN Excellence Awards

Green Lease Leader
US Department of Energy

Voluntary Best Practices

Bloomberg Gender-Equality Index
Climate Disclosure Project (CDP)
GRESB
S&P Corporate Sustainability Assessment
Science Based Targets initiative (SBTi)
Task Force for Climate and Financial Disclosures (TCFD)
UN Sustainable Development Goals (SDG)
UN Global Compact Communication on Progress

Signatory

CEO Action for Diversity Pledge
UN Global Compact
UN Women Empowerment Principles (WEPIs)

Memberships

USGBC
NMHC
Nareit
DOE Better Buildings Initiative - *partners in the Better Climate Challenge and Water Savings Network*



Information About Net Operating Income (NOI)

RECONCILIATION OF NET INCOME (LOSS) TO NET OPERATING INCOME (NOI)

	Q2 2024 Total	Q1 2024 Total
Net Income (loss)	\$2,735	\$(4,469)
<i>Deduct:</i>		
Income from discontinued operations	(1,419)	(252)
Realized gains and unrealized gains on disposition of rental property and impairments, net	-	(1,548)
Real estate services income	(871)	(922)
Interest and other investment income	(1,536)	(538)
Equity in (earnings) losses of unconsolidated joint ventures	(2,933)	(254)
(Gain) loss on disposition of developable land	(10,731)	(784)
Loss from extinguishment of debt, net	785	-
Gain on sale of unconsolidated joint venture interests	-	(7,100)
Other income, net	250	(255)
<i>Add:</i>		
Real estate services expenses	4,366	5,242
General and administrative	8,975	11,088
Transaction-related costs	890	516
Depreciation and amortization	20,316	20,117
Interest expense	21,676	21,500
Provision for income taxes	176	59
Net Operating Income (NOI)	\$42,679	\$42,400

DEFINITION OF NET OPERATING INCOME (NOI):

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

Definitions

Net Blended Rental Growth Rate combines new lease and renewal lease growth rates. New lease growth rate refers to the difference in rent a new occupant of a unit is paying compared to the rent the unit's previous occupant was paying on a net effective basis. Renewal lease growth rate refers to the increase or decrease in monthly rent in a renewed lease compared to the previous lease on a net effective basis.

Net Operating Income (NOI) represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to non-controlling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

Average Effective Monthly Rent Per Home represents the average effective rent (net of concessions) for in-place leases and the market rent for vacant homes.

ORA™ score is an aggregate compilation of a property's ratings across various review sites. Each month, J Turner Research monitors the online ratings of properties nationwide. Using a statistical model, a single score based on a scale of 0 to 100 is assigned to each property.

Elite 1% ORA® is an annual ranking of the properties assessed by ORA® nationally. The top 1% make it to the list, typically requiring a property score above 95.

Same Store includes properties that were owned for the entirety of the years being compared and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared.



Soho Lofts, Jersey City, NJ

Thank You



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