



October 4, 2022

VIA EMAIL

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

Dear Mr. Kushner,

Thank you for your interest in Veris Residential, Inc. (the “Company”) and for your presentation to our Strategic Review Committee on September 20, 2022. As a Company deeply committed to engaging with our shareholders, we welcomed the opportunity to meet with you for the second time to learn more about Kushner Companies’ interest in externally managing Veris Residential.

We subsequently shared your presentation with the Veris Residential Board of Directors (the “Board”) and – together with the Company’s management and legal and financial advisers – discussed the merits and risks associated with an externalization transaction. Upon careful consideration, the Board unanimously determined that externalizing would not be in shareholders’ best interests. Specifically, the Board believes that implementing an external management structure would be deleterious to the Company’s intrinsic value and inconsistent with Veris Residential’s commitment to best-in-class corporate governance and transparent, shareholder-friendly practices.

As you correctly noted in your presentation, external management contracts are generally viewed as an unnecessary tax on shareholders, and public companies that employ such structures perennially trade at significant discounts to peers. The adoption of such a structure would increase the complexity of Veris Residential, hampering its strategic flexibility and tainting it for public market investors as well as prospective private market buyers.

Further, the externalization structure you proposed – essentially a contract between the Company and a shareholder whose primary business is real estate asset management in competing markets – is rife with potential conflicts. Specifically, such a structure would fundamentally misalign incentives between Kushner Companies and all other Veris Residential shareholders.

Since the beginning of 2021, Veris Residential has made significant progress towards streamlining its business into a multifamily operator. The Company is substantially simplified due to non-strategic asset sales, our balance sheet is strengthened with approximately \$725 million of debt repaid, and our operational platform is greatly enhanced, resulting in sector-leading operational performance as compared to public company peers.

We acknowledge your comments regarding G&A expense. As you are aware, managing this expense has been and continues to be a focus for the management team and the Board, and we anticipate further operational enhancements as the Company concludes its transformation.

The Board is always willing to engage in dialogue with Company shareholders and is highly committed to exploring any and all options to maximize value on their behalf. We appreciate the insights, perspective, and time that you and your colleagues have taken to evaluate our business. However, the Board does not believe further discussion regarding externalization is warranted.



Tammy K. Jones
Board Chair, Veris Residential

cc. Akiva Katz (Chair of the Strategic Review Committee)