KUSHNER

October 20, 2022

FOR DISTRIBUTION

Board of Directors
Veris Residential, Inc.
210 Hudson Street, Suite 400
Jersey City, NJ 07311

Dear Members of the Board,

This letter is an open response to the letters we received from Tammy Jones, Veris' Board Chair, on October 4, 2022 and October 16, 2022. We are writing in light of the fact that our attempts at fruitful engagement with the Board and management over the last several months have effectively been ignored, despite the serious ongoing operational issues at Veris Residential, Inc.

Upon review of publicly reported investor holdings, Kushner is one of the six largest shareholders of Veris. Kushner is a long term focused, multigenerational real estate investor, not a short-term hedge fund or activist. We have amassed a stake of 4.5 million shares in Veris over the past five months in the belief that Veris owns a high-quality real estate portfolio with substantial long-term potential which is, unfortunately, being mismanaged.

As we presented to the Board in September 2022, it is our belief that the intrinsic value of Veris' portfolio of real estate assets has been appreciably damaged over the last several years —to the tune of several hundred million dollars of shareholder value. Despite being a relatively small, geographically concentrated, regional REIT, Veris' management team ran up $57 million of G&A costs in 2021, which is 10X the average G&A per unit of Veris' peer group. The CEO of this small residential REIT lives in the UK. His previous experience, along with that of the COO, was oversight of an investment vehicle for European office buildings. Veris' senior management team, along with the vast majority of the Board, frankly, has no operators, no developers, not even anyone with any recent management experience in multi-family residential.

Since the initial Bow Street proxy contest was filed in May 2019, Veris has lost 46% of its value, declining from $22.72 (05/01/19) to $12.32 (10/19/22). Even after the installation of a new Board of Directors in June 2020 and a new management team in March 2021, Veris continues to be one of the worst-performing REITs in the country. We note that year-to-date in 2022, Veris' stock is down over 34%, from $18.74 (01/03/22) to $12.32 (10/19/22) —a destruction of aggregate shareholder value of nearly $600 million. Veris has not made a distribution to its shareholders in over 27 months. In the past 12 months, after adjusting for distributions and dividends, Veris has performed worse than even underperforming externally managed REITs. Of the peer group of residential REITs, both externally and internally managed, Veris is the only REIT with a negative 2023 EBITDA growth estimate and has the second lowest trailing twelve month return profile.

In her letters, Ms. Jones references advice received from financial advisors as to why the Board has thus far refused to truly engage in good faith discussions with Kushner about its proposals to enhance

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shareholder value. The substance of that advice has not been shared with us or with any other shareholder that is not represented on the Board as far as we can tell.

The bulk of Veris' core assets are in New Jersey. As has been presented to the Veris Board, Kushner, unlike Veris' management team and Board, are born and bred New Jersey multifamily real estate operators and developers. We have nearly 40 years of experience investing, managing, and developing in this competitive arena, generating billions of dollars in profits for our stakeholders. Kushner currently operates 20,000 multifamily apartments, 10,000 units under development, and a substantial commercial portfolio, on behalf of a diverse group of investors. We have spent decades building an organization led by talented on-the-ground executives who have successfully created value for investors in Veris' core markets for decades.

As a major shareholder, we approached the Veris Board over three months ago about working with the Board and management to help Veris address many of the strategic and operational issues at the company. In September we presented to the Board a detailed study of Veris' bloated cost structure and functional issues. Among other things, Kushner executives "blind shopped" each Veris residential asset during August of 2022 and found obvious shortcomings in leasing and management efforts. Leasing offices were closed or short-staffed, phone calls and messages went unreturned, Roseland branding remained throughout, and technological capabilities fell far short of current best practices. None of this is addressed in either letter from Ms. Jones.

At our meeting with the Board in September, we proposed a way to address many of Veris' issues, including a way to almost immediately reduce Veris' $57 million of annual G&A to close to $10 million annually. Our proposal included strict controls and oversight to ensure proper governance and transparency. Instead of engaging in good faith discussions about our proposal we received what amounts to form letter responses rejecting our proposal out of hand. Most recently, Veris announced the sale of three properties at substantial discounts. The lengthy endeavor to sell these properties stretched into the worst investment sales environment in decades and culminated in a low contract price for H1/H2/H3. Similarly, Veris allowed the buyer of 101 Hudson to string them out for a year, giving away tens of millions to close the deal. Previously, Veris sold valuable land such as Urby Harborside cheaply, and exchanged those proceeds into an average property, in an average location, at the top of the market.

Kushner, as one of the largest Veris shareholders, has offered its robust operating platform to the company at cost to drastically (a) reduce G&A expense and (b) upgrade the quality, capability, and depth of Veris' management capabilities. Kushner is willing to forgo typical management fees to immediately cut G&A expense. Kushner has undertaken a zero-base G&A budget and believes it can reduce the $57 million of G&A in 2021 to just under $10 million immediately. In our proposal to the Board in September, we made clear that Kushner would only get paid for our efforts if we are successful in substantially growing the equity value of the company for all shareholders.

As a major shareholder with unique experience in Veris' core markets we have tried to engage directly and privately with Veris' Board and management. Unfortunately, to date, our attempts at fruitful good faith engagement have not been reciprocated. That forces us to make our concerns and proposals clear to all Veris shareholders so they can understand for themselves why we believe Veris has performed so poorly over the last several years and what we are proposing as alternatives.

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Kushner is prepared to engage directly and seriously in good faith negotiations for a joint venture arrangement whereby Veris would retain internal management, but Kushner would help bring down Veris' market-high operating expenses immediately and reposition Veris' core assets so that they can start generating distributable income for all Veris shareholders. As stated many times to the Veris Board, Kushner would only receive compensation for such efforts when Kushner achieves material shareholder value for all Veris shareholders. Moreover, to the extent that Veris has any concern regarding potential conflicts of interest between Kushner properties and Veris properties, we are prepared to implement robust procedures to address any potential conflict.

In the alternative, Kushner is prepared to acquire 100% of the outstanding shares of Veris at a price of $16 per share. This price represents a 30% premium to Veris' last closing price, which we believe has been temporarily inflated by recent insider purchases of Veris stock. This also represents a 33.8% premium to Veris' 30-day trailing VWAP of $11.96 per share. Based upon discussions with financing sources, Kushner has access to all financing necessary to consummate this transaction. Obviously, any transaction would be subject to due diligence and proper documentation.

We would have preferred to engage in these discussions privately and directly with the Board but to date the Board has not shown a good faith willingness to discuss alternatives to the plan it has been attempting to execute for the last several years resulting in equity destruction of almost 46%.

Therefore, we have no choice but to make our proposals public so that we can make all Veris shareholders aware that there are more viable alternatives to the current and continuing path Veris is on. The Board can choose to help its shareholders achieve an immediate return on their investment at $16 per share, a price not likely to be seen again any time soon based on the current trajectory of Veris operations, or the Board can try to engage with a major shareholder and best-in-class operator in Veris' core markets to finally turn things around and create real tangible value for Veris shareholders over the longer term.

The status quo is unacceptable. Veris cannot continue to be operated from Europe with the highest G&A costs in its peer group and a Board with no operating experience in Northeastern US residential multi-family assets. The Company is too small to permanently attract and support a competent internal management team. We propose that it partner with, or be sold to, a best-in-class operator with a proven track record of producing significant returns for its stakeholders in Veris' core markets.

We are hopeful for all Veris shareholders that by going public with this proposal the Veris Board will choose engagement rather than further intransigence.

Very Truly Yours,

Charles Kushner
Chairman, Kushner

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