embrace
BY VERIS RESIDENTIAL

WATER MANAGEMENT PROGRAM

Veris Residential understands that water scarcity is a key environmental issue and is committed to reducing water consumption by 20% by 2030 compared to 2020 levels across its portfolio. We are committed to this goal despite none of our properties being in high or extremely high-risk water stress areas concerning quantity, quality and accessibility of water, as identified by the World Resources Institute. Our physical risk assessment confirmed this, showing drought as a low to medium risk for our portfolio in the long term (by 2100) and not applicable in the short and medium term.

WATER METERING

Within the portfolio, most water consumption occurs in common areas, residents' bathrooms and green spaces that require watering, where we focus our conservation efforts. We have installed real-time water meters across our New Jersey properties, comprising 60% of our portfolio's square footage. These offer valuable insights into water consumption, allowing us to identify inefficiencies, benchmark consumption levels and implement targeted conservation strategies. The meters provide 24/7 monitoring with leak and water waste detection abilities. As a result, on-site teams receive daily emails alerting them to extremely high consumption and repeated high consumption at their property. These warnings contribute to more effective and proactive maintenance, as we quickly identify water leaks and bring more common-area water maintenance in-house, reducing costs.

Water check meters are currently available at 80% of our properties, allowing us to issue invoices to individual residents based on their usage, raising awareness.

ON-SITE WATER CONSERVATION

All of our properties have low-flow fixtures, requiring 35% less water than building codes.

During 2023, we installed new toilet flush systems at 20% of our portfolio. These flush systems reduce water volume per flush and create higher velocity flushes, optimizing water use. They also prevent leaks and running toilets. Through these systems, we have saved 1 million gallons (4,069 cubic meters) of water, realizing an ROI of 95%. Since the beginning of 2024, we have expanded the program, installing these at an additional 13% of our portfolio.

We installed SmartRain irrigation controller systems throughout our portfolio in 2022 and 2023. These controller systems save more water than traditional systems through weather-based watering, soil moisture watering, rainfall anticipation and leak detection. They can be managed from anywhere, and our on-site teams can access a dashboard with water use reports. During 2023, SmartRain helped us save 3,062,298 gallons (11,591 cubic meters) of water compared to 2022, realizing an ROI of 96%.*

**Water consumption statistics are based on 20% of our portfolio with year-over-year comparables.*

RUN-OFF WATER RETENTION & RECYCLING

Water conservation efforts are a key component of our most recent development, Haus25, which represents 9% of our portfolio based on square footage. The property features at-curb bioretention swales, which collect water that would otherwise become run-off. The water then percolates into the soil and is retained on site. Haus25 also deployed an 80,000-gallon stormwater retention basin to help alleviate stormwater discharge into the neighborhood sewer system.

The building leverages SOURCE® hydropanels, a one-of-a-kind, renewable water technology that uses sunlight to extract clean, pollutant-free drinking water from the air. This system is also in place at Quarry Place at Tuckahoe in New York, producing up to 2,000 liters of drinking water per month from the inexhaustible supply of moisture in the air and, in turn, leaving the local groundwater supply untouched and avoiding 1.6 million liters of run-off wastewater over its lifetime.