**Risk Factors Comparison 2024-02-29 to 2023-02-23 Form: 10-K**

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

There are many risks and uncertainties that can affect our current or future business, operating results, financial condition or share price. The following discussion describes important factors ~~which~~ **that** could adversely affect our current or future business, operating results, financial condition or share price. This discussion includes a number of forward- looking statements. See" Cautionary Statement Concerning Forward- Looking Statements." Risks That May Impact Our Financial Condition or Performance ~~The novel coronavirus~~ **Global economic uncertainty** , **disruptions in the financial markets, rising interest rates and inflation, and the challenging economic environment may impair** ~~or~~ **our ability to refinance existing obligations or obtain new financing for acquisition or development of properties. There exists a high level of global economic challenges and uncertainty, including uncertainty regarding interest rates, inflationary pressures, geopolitical conflicts and the residual effects of the** COVID- 19 **pandemic after its subsidence** , ~~negatively impacted~~ **all of which have contributed to volatility in the global financial markets** and caused **general** negative performance of the real estate sector.REITs are generally experiencing heightened risks and uncertainties resulting from current challenging economic conditions,including significant volatility and negative pressure in financial and capital markets, ~~increasing~~ **increased** cost of capital,high inflation and other risks and uncertainties ~~.Our~~ **,and our** business has been more acutely affected by these risks ~~and uncertainties and one of our major theatre tenants has recently filed for bankruptcy protection,as discussed further below~~ .We rely in part on debt financing to finance our investments and development.To the extent that turmoil in the financial markets continues or intensifies,it has the potential to adversely affect our ability to refinance our existing obligations as they mature or obtain new financing for acquisition or development of properties and adversely affect the value of our investments.If we are unable to refinance existing indebtedness on attractive terms at its **maturity,we may be forced to dispose of some of our assets.Uncertain economic conditions and** ~~disruption~~ **disruptions** ~~to~~ **in the financial markets could also result in a substantial decrease in the value of our investments** , **which could also make it more difficult to refinance existing obligations or obtain new financing. In addition, these factors may make it more difficult for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of capital or difficulties in obtaining capital. These events in the credit markets may have** ~~and~~ - **an adverse effect on** ~~the~~ **other financial markets in the U. S., which may make it more difficult or costly for us to raise capital through the issuance of our common shares or preferred shares. In addition, disruptions in global financial markets may have other adverse effects on us, our tenants, our borrowers or the economy in general. Although we intend to continue making** future ~~outbreak~~ **investments, we expect that our levels** of ~~any additional variants~~ **investment spending will be limited in the near term due to elevated costs** of **capital, and that these investments will be funded primarily from cash on hand, cash from operations, disposition proceeds and borrowing availability under our unsecured revolving credit facility, subject to maintaining our leverage levels consistent with past practice. As a result, we intend to be more selective in making future investments and acquisitions until such time as economic conditions improve and our cost of capital returns to acceptable levels. The** COVID- 19 **pandemic,** or **the future outbreak of** any other highly infectious or contagious diseases **, has and** could **continue to** materially and adversely impact or cause disruption to, our performance, financial condition, results of operations and cash flows. The COVID- 19 pandemic severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. In response to the COVID- 19 pandemic, many jurisdictions within the United States and abroad instituted health and safety measures, including quarantines, mandated business and school closures and travel restrictions. As a result, the COVID- 19 pandemic severely impacted experiential real estate properties given that such properties involve congregate social activity and discretionary consumer spending. ~~Although many of these health and safety measures have been lifted, the extent of the impact of the COVID- 19 pandemic on the Company' s business still remains highly uncertain and difficult to predict. Most of our tenants and borrowers announced temporary closures of their operations during this pandemic. Many experts predict that as we continue to recover from the pandemic, we may experience a period of global economic slowdown or a global recession.~~ The COVID- 19 pandemic **also** negatively ~~affected, and the COVID- 19 pandemic (or a future outbreak of any additional variants of COVID- 19 or other pandemic) could have material and adverse effects on, our ability, and the ability of our customers, to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors: • complete or partial closures of, or other operational issues at, our properties resulting from government, tenant or borrower action; • the reduced economic activity has severely~~ impacted ~~our tenants' and borrowers' businesses, financial condition and liquidity and caused most of our tenants and borrowers to obtain modifications of their obligations to us and one of our largest tenants to declare bankruptcy; • most of our tenants obtained varying levels of deferral of rent since the outbreak of COVID- 19 and although many tenants have repaid those deferrals, some still have amounts due and may have difficulty repaying those deferrals as they become due; • the reduced economic activity could result in a recession, which could negatively impact~~ consumer **preferences** ~~discretionary spending; • many of our tenants and borrowers incurred additional debt and liabilities during the COVID- 19 pandemic and may have more credit risk than before; • difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deterioration in credit and financing conditions may affect our access to capital necessary to fund business operations or address maturing liabilities on a timely basis and our tenants' and borrowers' ability to fund their business operations and meet their obligations to us; • a general decline in business activity~~ and demand for **certain** ~~real estate transactions would adversely affect our ability or desire to grow our portfolio of~~ experiential **industries, such** ~~real estate~~

~~properties; • disruptions in the labor market may impact tenants' and borrowers' ability to operate or incur increased labor costs; • a deterioration in our and our tenants' and borrowers' ability to operate in affected areas or delays in the supply of products or services to us and our tenants and borrowers from vendors that are needed for our and our tenants' and borrowers' efficient operations has~~ **as theatres** ~~adversely affected and may continue to adversely affect our operations and those of our tenants and borrowers; and • the potential negative impact on the health of our personnel~~ , ~~particularly~~ **and it remains unclear** if **or when these changes in preferences and demand will return to** a ~~significant number of~~ **pre- pandemic state as** ~~them~~ **the residual effects of the pandemic subside** ~~are impacted, would result in a deterioration in our ability to ensure business continuity during a disruption~~ . The ultimate extent of the ~~continuing~~ impacts of the COVID- 19 pandemic or any other highly infectious or contagious diseases to our operations and those of our tenants and borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence , including the scope, severity and...... our theatre tenant' s bankruptcy proceedings . Inflation could adversely impact our customers and our results of operations. Inflation, both real or anticipated as well as any resulting governmental policies, could adversely affect the economy and the costs of labor, goods and services to our tenants or borrowers. Our long- term leases and loans typically contain provisions such as rent escalators, percentage rent or participating interest, designed to mitigate the adverse impact of inflation. However, these provisions may have limited effectiveness at mitigating the risk of high levels of inflation due to contractual limits on escalation **,** which exist on substantially all of our escalation provisions and the uncertainty that percentage rent and participating interest provisions will capture the impact of such inflation through higher revenues realized at the applicable properties. Many of our leases are triple- net and typically require the tenant to pay all property operating expenses and, therefore, increases in property- level expenses at our leased properties generally do not directly affect us. However, increased operating costs resulting from inflation could have an adverse impact on our tenants and borrowers if increases in their operating expenses exceed increases in their revenue, which may adversely affect our tenants' or borrowers' ability to pay rent or other obligations owed to us. An increase in our customers' expenses and a failure of their revenues to increase at least with inflation could adversely impact our customers' and our financial condition and our results of operations. Additionally, a portion of our leases are not triple- net leases **,** which exposes us to the risk of potential ~~" CAM~~ **common area maintenance expense** slippage, ~~"~~ which may occur when the actual cost of taxes, insurance and maintenance at the property exceeds the **reimbursements** ~~CAM fees~~ paid by tenants. To the extent any of these leases contain fixed expense reimbursement provisions or limitations, we may be subject to increases in costs resulting from inflation that are not fully passed through to tenants **,** which could adversely impact our financial condition and our results of our operations. Some of our investments ~~have been structured using more traditional REIT lodging structures or~~ are managed through a third- party manager. ~~In the traditional REIT lodging structure, we hold qualified lodging facilities under the REIT and we separately hold the operations of the facilities in taxable REIT subsidiaries (TRSs) which are facilitated by management agreements with eligible independent contractors. Under this structure and when~~ **When** we manage properties through a third- party manager, we rely on the performance of our properties and the ability of the properties' managers to increase revenues to keep pace with inflation **,** which may be limited by competitive pressures. An increase in our expenses at these properties and a failure of our revenues to increase at least with inflation could adversely impact our financial condition and our results of operations. Most of our customers, consisting primarily of tenants and borrowers, operate properties in market segments that depend upon discretionary spending by consumers. Any continued reduction in discretionary spending by consumers within the market segments in which our customers or potential customers operate could adversely affect such customers' operations and, in turn, reduce the demand for our properties or financing solutions. Most of our portfolio is leased to or financed with customers operating service or retail businesses on our property locations. Many of these customers operate services or businesses that are dependent upon consumer experiences. The success of most of these businesses depends on the willingness or ability of consumers to use their discretionary income to purchase our customers' products or services. A downturn in the economy, or a trend to not want to go" out of home" could cause consumers in each of our property types to reduce their discretionary spending within the market segments in which our customers or potential customers operate, which could adversely affect such customers' operations and, in turn, reduce the demand for our properties or financing solutions. The **reduced economic activity that initially resulted from the** COVID- 19 pandemic significantly reduced and impeded consumer discretionary spending, which severely impacted experiential real estate properties, including those of our customers, and, although consumer discretionary spending is recovering, it is unclear whether **residual effects of** the COVID- 19 pandemic or the current challenging **and uncertain** economic environment will negatively impact future consumer preferences regarding congregate activities. Covenants in our debt instruments could adversely affect our financial condition and our acquisitions and development activities. Our unsecured revolving credit facility, senior notes and other loans that we may obtain in the future contain certain cross- default provisions as well as customary restrictions, requirements and other limitations on our ability to incur indebtedness, including covenants involving our maximum total debt to total asset value; maximum permitted investments; minimum tangible net worth; maximum secured debt to total asset value; maximum unsecured debt to eligible unencumbered properties; minimum unsecured interest coverage; and minimum fixed charge coverage. Our ability to borrow under our unsecured revolving credit facility is also subject to compliance with certain other covenants. We also have senior notes issued in a private placement transaction that are subject to certain covenants. In addition, some of our properties, including those held in joint ventures, are subject to mortgages that contain customary covenants such as those that limit our ability, without the prior consent of the lender, to further mortgage the applicable property or to discontinue insurance coverage. The **current challenging and uncertain** ~~financial impact of the COVID- 19 pandemic, as well as generally weakening~~ economic **environment** ~~conditions,~~ could negatively impact our future compliance with financial covenants of our credit facility and other debt agreements and result in a default and potentially an acceleration of indebtedness. Under those circumstances, other sources of capital may not be available to us or be available only on unattractive terms. Additionally, our ability to satisfy current or prospective lenders' insurance requirements may be adversely affected if lenders generally insist upon greater insurance coverage ~~against acts of terrorism~~ than is available to us in the marketplace or on commercially reasonable terms. We rely on debt financing, including borrowings under our unsecured revolving credit facility, issuances of debt securities and debt secured by individual properties, to finance our acquisition and development activities and for working capital. If we are unable to obtain financing from these or other sources, or to refinance existing indebtedness upon maturity, our financial condition and results of operations would likely be adversely affected. We are also currently experiencing elevated costs of capital, which negatively impacts our ability to make investments in the near term. The ultimate extent to which the **residual effects of the** COVID- 19 pandemic and the current challenging economic environment impacts our ability to comply with existing financial covenants and obtain financing will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence. Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms, if at all, and negatively impact the market price of our securities, including our common shares. The credit ratings of our senior unsecured debt and preferred equity securities are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis of us. Our credit ratings can affect the amount and type of capital we can access, as well as the terms and costs of any financings we may obtain. There can be no assurance that we will be able to maintain our current credit ratings, particularly in light of the **residual** effects of the COVID- 19 pandemic ~~,~~ **and** any effects of the current challenging economic environment **. In** ~~and one of our largest tenant' s bankruptcy proceedings, and in~~ the event that our current credit ratings deteriorate, we would likely incur a higher cost of capital and it may be more difficult or expensive to obtain additional financing or refinance existing obligations and commitments. Also, downgrades in our credit ratings would trigger additional costs or other potentially negative consequences under our current and future credit facilities and future debt instruments. Rising interest rates and future increases will likely increase interest cost on new debt and could materially adversely impact our ability to refinance existing debt, sell assets and limit our acquisition and development activities. The U. S. Federal Reserve has raised the benchmark interest rate multiple times ~~during~~ **beginning in** 2022, and there can be no assurances that the rate will not further increase in the future. As interest rates have increased, so has our interest costs for any new debt and any additional increases could further increase these costs. This increased cost ~~could~~ **has** ~~make~~ **made** the financing of any acquisition and development activity **costlier** ~~more costly~~ , **and may** ~~as well as~~ lower future ~~period~~ earnings. Rising interest rates **, or the continuation of existing rates into the future,** could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. In addition, **higher** ~~the increase in~~ interest rates could decrease the amount third parties are willing to pay for our assets, thereby limiting our ability to reposition our portfolio efficiently in response to changes in economic or other conditions. We depend on leasing space to tenants on economically favorable terms and collecting rent from our tenants, who may not be able to pay. At any time, a tenant may experience a downturn in its business that may weaken its financial condition. Similarly, a general decline in the economy may result in a decline in demand for space at our commercial properties. Our financial results depend significantly on leasing space at our properties to tenants on economically favorable terms. In addition, because a majority of our income comes from leasing real property, our income, funds available to pay indebtedness and funds available for distribution to our shareholders or share repurchases will decrease if a significant number of our tenants cannot pay their rent or if we are not able to maintain our levels of occupancy on favorable terms. If our tenants cannot pay their rent or we are not able to maintain our levels of occupancy on favorable terms, there is also a risk that the fair value of the underlying property will be considered less than its carrying value and we may have to take a charge against earnings. In addition, if a tenant does not pay its rent, we might not be able to enforce our rights as landlord without significant delays and substantial legal costs. **A** ~~If a~~ tenant ~~becomes~~ **becoming** bankrupt or insolvent ~~, that~~ could diminish or eliminate the income we expect from that tenant' s leases. If a tenant becomes insolvent or bankrupt, we cannot be sure that we could **promptly** recover the premises from the tenant ~~promptly~~ or from a trustee or debtor- in- possession in a bankruptcy proceeding relating to the tenant. On the other hand, a bankruptcy court might authorize the tenant to terminate its leases with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be subject to statutory limitations that might be substantially less than the remaining rent owed under the leases. In addition, any claim we have for unpaid past rent would likely not be paid in full and we would ~~also have to~~ take a charge against earnings for any accrued straight- line rent receivable related to the leases. **We have experienced material customer bankruptcies in the past.** Specifically, ~~on~~ **in** September ~~7,~~ 2022, Cineworld Group, plc, Regal Entertainment Group and our other Regal theatre tenants (collectively, “ Regal ”) filed for protection under Chapter 11 of the U. S. Bankruptcy Code ~~(the “ Code ”)~~ . **At the time of its bankruptcy filing,** Regal ~~leases~~ **leased** 57 theatres from us pursuant to two master leases and 28 single property leases **.** ~~(the “~~ Regal ~~Leases ”)~~ **emerged from the Chapter 11 bankruptcy cases in July 2023** . As a result of the ~~filing, Regal did not pay its rent or monthly deferral payment for September 2022 but subsequently paid portions of this amount pursuant to an order of the~~ bankruptcy ~~court. Regal resumed payment of rent and deferral payments for all Regal Leases commencing in October 2022 and has continued making those payments through February 2023. However~~ , **we entered into** ~~there can be no assurance that subsequent payments will be made in~~ a **new master lease** ~~timely and complete manner. We are currently in negotiations~~ with Regal ~~regarding~~ **for 41 of** ~~the~~ **these** properties **, took back 16 properties from** Regal ~~will continue to operate~~ and ~~the terms and conditions~~ **agreed to hold a significant amount** of **deferred rent owed by** ~~leases for those properties.~~ Regal **in abeyance with a remaining portion discharged in bankruptcy** ~~is entitled to certain rights under the Code regarding the assumption or rejection of the Regal Leases~~ . There can be no ~~assurance~~ **assurances** that ~~these negotiations~~ **our tenants** will ~~be successful and which Regal Leases, if any, will be assumed under the Code. In December of 2022, Regal filed a motion to reject leases for three of our properties, but subsequently elected~~ not ~~to proceed with~~ **become bankrupt or insolvent in** ~~these~~ -- **the future** ~~rejections as of February 22, 2023. As described below, Regal owes us a significant amount of rent deferred during the COVID- 19 pandemic pursuant to a Promissory Note, and there can be no assurance how much of the amount, if any, we will recover under the Promissory Note~~ . The reduced economic activity ~~that~~ initially ~~resulted~~ **resulting** from the COVID- 19 pandemic severely impacted our tenants' businesses, financial condition and liquidity and caused most of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations **during this time. Some of our tenants have not fully recovered from these impacts** . The ultimate extent to which the COVID- 19 pandemic, as well as generally ~~weakening~~ **challenging and uncertain** economic conditions, impacts the operations of our tenants will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence. We could be adversely affected by a borrower' s bankruptcy or default. If a borrower becomes bankrupt or insolvent or defaults under its loan, that could force us to declare a default and foreclose on any available collateral. As a result, future interest income recognition related to the applicable note receivable could be significantly reduced or eliminated. There is also a risk that the fair value of the collateral, if any, will be less than the carrying value of the note and accrued interest receivable at the time of a foreclosure and we may have to take a charge against earnings. If a property serves as collateral for a note, we may experience costs and delays in recovering the property in foreclosure or finding a substitute operator for the property. If a mortgage we hold is subordinated to senior financing secured by the property, our recovery would be limited to any amount remaining after satisfaction of all amounts due to the holder of the senior financing. In addition, to protect our subordinated investment, we may desire to refinance any senior financing. However, there is no assurance that such refinancing would be available or, if it were to be available, that the terms would be attractive. We experienced borrower defaults **and bankruptcies** resulting **from the reduced economic activity that initially resulted** from the COVID- 19 pandemic, and we may experience future defaults **and bankruptcies** , the breadth of which will depend upon the scope, severity and duration of the **future events and circumstances heightening default and bankruptcy risks. The ultimate extent to which the** COVID- 19 pandemic **and challenging and uncertain** ~~, as well as generally weakening~~ economic conditions ~~. As discussed above, on September 7, 2022, Regal filed for protection under Chapter 11 of the Code. At December 31, 2022, Regal owed us approximately $ 87. 3 million pursuant to a Promissory Note for rent deferred during the COVID- 19 pandemic. Because revenue derived from Regal is recognized on a cash- basis, this amount is not reflected as an asset in our financial statements. Substantially all of our claims under the Promissory Note are unsecured and subject to the provisions of the Code, including those provisions regarding assumption and rejection of leases. Regal has substantial secured debt, which is senior to the Promissory Note, as well as other unsecured debt. As a result, there can be no assurance how much of the amount, if any, we will recover under the Promissory Note. The ultimate extent to which the COVID- 19 pandemic, as well as generally weakening economic conditions,~~ impacts the operations of our borrowers will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence **. We may sell or divest different properties or assets after an evaluation of our portfolio of businesses. Such sales or divestitures could affect our costs, revenues, results of operations, financial condition and liquidity. From time to time, we may evaluate our properties and may, as a result, sell or attempt to sell, divest, or spin- off different properties or assets, subject, if applicable, to the terms of lease agreements. For example, Regal surrendered to us 16 properties formerly leased to Regal in connection with Regal' s emergence from bankruptcy. We have entered into management agreements for five of the surrendered properties and plan to sell the remaining 11 properties and deploy the proceeds to acquire non- theatre experiential properties. As of December 31, 2023, we have sold two of the remaining 11 surrendered properties. Future sales or divestitures could affect our costs, revenues, results of operations, financial condition, liquidity and our ability to comply with applicable financial covenants. Divestitures have inherent risks, including possible delays in closing transactions, potential difficulties in obtaining regulatory approvals, receiving lower- than- expected sales proceeds for the divested assets, and potential post- closing claims for indemnification. In addition, economic conditions, such as high inflation or rising interest rates, and relatively illiquid real estate markets may result in fewer potential bidders and unsuccessful sales efforts with respect to potential sales or divestitures** . We are exposed to the credit risk of our customers and counterparties and their failure to meet their financial obligations could adversely affect our business. Our business is subject to credit risk. There is a risk that a customer or counterparty will fail to meet its obligations when due. Customers and counterparties that owe us money may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. Although we have procedures for reviewing credit exposures to specific customers and counterparties to address present credit concerns, default risk may arise from events or circumstances that are difficult to detect or foresee. Some of our risk management methods depend upon the evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible by us. That information may not, in all cases, be accurate, complete, up- to- date or properly evaluated. In addition, concerns about, or a default by, one customer or counterparty could lead to significant liquidity problems, losses or defaults by other customers or counterparties, which in turn could adversely affect us. We experienced customer **rent deferral requests and** defaults resulting **from the reduced economic activity that initially resulted** from the COVID- 19 pandemic, and we may experience future **rent deferral requests or** defaults, the breadth of which will depend upon the scope, severity and duration of the **future events and circumstances heightening credit risks** ~~COVID- 19 pandemic, as well as generally weakening economic conditions~~ . We may be materially and adversely affected in the event of a significant default by our customers and counterparties. From time to time, the base terms of some of our leases will expire and there is no assurance that such leases will be renewed at existing lease terms, at otherwise economically favorable terms or at all. From time to time, the base terms of some of our leases with our tenants will expire. These tenants have and may continue to seek rent or other concessions from us, including requiring us to modify the properties in order to renew their leases. There is no guarantee that we will be able to renew these leases at existing lease terms, at otherwise economically favorable terms or at all. In addition, if we fail to renew these leases, there can be no assurances that we will be able to locate substitute tenants for such properties or enter into leases with these substitute tenants on economically favorable terms. Operating risks in the experiential real estate industry may affect the ability of our customers to perform under their leases or mortgages. The ability of our customers to operate successfully in the experiential real estate industry and remain current on their obligations depends on a number of factors, including, with respect to theatres, the availability and popularity of motion pictures, the performance of those pictures in tenants' markets, the allocation of popular pictures to tenants, the release window ( ~~represents~~ the time that elapses from the date of a **motion** picture' s theatrical release to the date it is available on other mediums) and the terms on which the **motion** pictures are licensed. **In addition, motion picture production is highly dependent on labor that is subject to various collective bargaining agreements. The Writers Guild of America strike of 2023 halted motion picture production and may delay or otherwise affect the supply of certain motion pictures. The Screen Actors Guild strike of 2023 also had a similar effect on the production and supply of motion pictures. Studios are party to collective bargaining agreements with a number of other labor unions, and failure to reach timely agreements or renewals of existing agreements or future strikes or labor disruptions may further affect the production, supply and theatrical release of motion pictures.** Neither we nor our customers control the operations of **studios or** motion picture distributors. During the COVID- 19 pandemic, motion picture distributors increasingly relied upon **content** streaming as a method of delivering ~~product~~ **products** and continue to do so for certain **film** releases. There can be no assurances that motion picture distributors will continue to rely on theatres as the primary means of distributing first- run films ~~,~~ and motion picture distributors have **,** and may in the future **,** consider alternative film delivery methods. In addition, in August 2020, a U. S. District Court granted the U. S. Department of Justice' s request to terminate the Paramount Consent Decrees, which prohibit movie studios from owning theatres or utilizing" block booking," a practice whereby movie studios sell multiple films as a package to theatres, in addition to other restrictions. There can be no assurances as to the effects of this regulatory action or whether this regulatory action will materially adversely affect our theatre customers' operations and, in turn, their ability to perform under their leases. Our other experiential customers are exposed to the risk of adverse economic conditions that can affect experiential activities. Eat & play, ski, attraction, experiential lodging, gaming, fitness & wellness and cultural properties are discretionary activities that can entail a relatively high cost of participation and may be adversely affected by an economic slowdown or recession. Economic conditions, including increasing interest rates and inflation, high unemployment and erosion of consumer confidence, may potentially have negative effects on our customers and on their results of operations. The reduced economic activity **initially** resulting from the COVID- 19 pandemic severely impacted our customers' businesses, financial condition and liquidity **, and certain of our customers continue to be impacted by residual effects of the pandemic** . The ultimate extent to which the COVID- 19 pandemic **and the** ~~, as well as~~ generally ~~weakening~~ **challenging and uncertain** economic **environment** ~~conditions,~~ impacts the operations of our customers will depend on future developments, which, as discussed above, are highly uncertain and cannot be predicted with confidence. We cannot predict what impact these uncertainties may have on overall guest visitation, guest spending or other related trends and the ultimate impact it will have on our customers’ operations and, in turn, their ability to perform under their respective leases or mortgages. Real estate is a competitive business. **We** ~~Our business operates~~ - **operate** in **the** highly competitive ~~environments~~ **real estate industry** . We compete with a large number of real estate property investors and developers including traded and non- traded public REITS, private equity investors ~~and~~ **, sovereign funds,** institutional investment funds **and other investors, some of whom are significantly larger and have greater resources, access to capital and lower costs of capital or different investment parameters** . Some of these investors may be willing to accept lower returns on their investments ~~,~~ or have greater financial resources or a lower cost of capital than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we prudently manage. This competition may increase the demand for the types of properties in which we typically invest and, therefore, reduce the number of suitable acquisition opportunities available to us and increase the prices paid for such acquisition properties. This competition will increase if investments in real estate become more attractive relative to other types of investment. Accordingly, competition for the acquisition of real property could materially and adversely affect us. Principal factors of competition are rent or interest charged, attractiveness of location, the quality of the property and breadth and quality of services provided. If our competitors offer space at rental or interest rates below the rates we are currently charging our customers, we may lose potential customers, and we may be pressured to reduce our rental or interest rates below those we currently charge in order to retain customers when our customers’ leases or mortgages expire. Our success depends upon, among other factors, trends of the national and local economies, financial condition and operating results of current and prospective customers, availability and cost of capital, construction and renovation costs, taxes, governmental regulations, legislation and population trends. Three customers represent a significant portion of our total revenues. **Regal, Topgolf and** AMC ~~, Topgolf and Regal Cinemas Inc.,~~ represent a significant portion of our total revenue. For the year ended December 31, ~~2022~~ **2023** , total revenues of **approximately $ 103. 7 million or 14. 7 % were from Regal, approximately $ 98. 0 million or 13. 9 % were from Topgolf and** approximately $ 94. ~~5~~ **7** million or ~~14~~ **13** . 4 % were from AMC ~~, approximately $ 94~~ . **Though each are experiencing recovery, the** ~~2 million or 14. 3 % were from TopGolf and approximately $ 90. 7 million or 13. 8 % were from Regal. The~~ COVID- 19 pandemic severely impacted **these customers' businesses** , **financial condition and liquidity, and the residual effects of the pandemic** and generally ~~weakening~~ **challenging and uncertain** economic ~~conditions~~ **environment** continue to **negatively** impact ~~,~~ these customers' businesses, financial condition and liquidity. We have diversified and expect to continue to diversify our real estate portfolio by entering into lease transactions or financing arrangements with a number of other tenants or borrowers. If for any reason AMC, ~~TopGolf~~ **Topgolf** , and / or Regal failed to perform under their lease or mortgage obligations for a significant period of time, or under any modified lease or mortgage obligations, we could be required to reduce or suspend our shareholder dividends or share repurchases and may not have sufficient funds to support operations or service our debt until substitute customers are obtained. If that happened, we cannot predict when or whether we could obtain substitute quality customers on acceptable terms. Properties we develop may not achieve sufficient operating results within expected timeframes and therefore the tenant or borrowers may not be able to pay their agreed upon rent or interest, and managed properties may not be able to operate profitably, which could adversely affect our financial results. A significant portion of our investments include ~~investments in~~ build- to- suit projects. When construction is completed, these projects may require some period of time to achieve targeted operating results. For properties leased or financed, we may provide our tenants or borrowers with lease or financing terms that are more favorable to them during this timeframe. Tenants and borrowers that fail to achieve targeted operating results within expected timeframes may be unable to pay their obligations pursuant to the agreed upon lease or financing terms or at all. If we are required to restructure lease or financing terms or take other action with respect to the applicable property, our financial results may be impacted by lower revenues, recording an impairment or provision for loan loss or writing off rental or interest amounts. Additionally, if we have entered into a management agreement to operate a property we have developed, the project may not be able to achieve targeted operating results **,** which may impact our financial results by lowering income or recording an impairment loss. We have entered into management agreements to operate certain of our properties and we could be adversely affected if such managers do not manage these properties successfully. To maintain our status as a REIT, we are generally not permitted to directly operate our properties. As a result, from time to time, we enter into management agreements with third- party managers to operate certain properties. In the past, this practice has been most frequent with our experiential lodging properties. However, as a result of the impact of the COVID- 19 pandemic ~~and~~ **, a** generally ~~weakening~~ **challenging and uncertain** economic ~~conditions~~ **environment and Regal' s bankruptcy** , we have also begun managing a ~~small~~ **limited** number of theatres formerly operated by our tenants and may manage a greater number in the future if **customer** defaults **or bankruptcies** result in our taking back ~~additional theatre locations. Specifically, we may need to manage additional theatre~~ properties ~~in the future depending upon the ultimate resolution of Regal' s pending bankruptcy proceedings or any other theatre customer bankruptcies~~ . For managed properties, our ability to direct and control how our properties are operated is less than if we were able to manage these properties directly. Under the terms of our management agreements, our participation in operating decisions relating to these properties is generally limited to certain matters. We do not supervise any of these managers or their personnel on a day- to- day basis. We cannot provide any assurances that the managers will manage our properties in a manner that is consistent with their respective obligations under the applicable management agreement or our obligations under any franchise agreements. We could be materially and adversely affected if any of our managers fail to effectively manage revenues and expenses, provide quality services and amenities, or otherwise fail to manage our properties in our best interests, and we may be financially responsible for the actions and inactions of the managers. In certain situations, we may terminate the management agreement. However, we can provide no assurances that we could identify a replacement manager, or that the replacement manager will manage our property successfully. A failure by our third- party managers to successfully manage our properties could lead to an increase in our operating expenses or decrease in our revenue, or both. Our indebtedness may affect our ability to operate our business and may have a material adverse effect on our financial condition and results of operations. We have a significant amount of indebtedness. As of December 31, ~~2022~~ **2023** , we had total debt outstanding of approximately $ 2. 8 billion. Our indebtedness could have important consequences, such as: • limiting our ability to obtain additional financing to fund our working capital needs, acquisitions, capital expenditures or other debt service requirements or for other purposes; • limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service debt; • limiting our ability to compete with other companies who are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions; • restricting us from making strategic acquisitions, developing properties or pursuing business opportunities; • restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our existing and future indebtedness; • exposing us to potential events of default (if not cured or waived) under financial and operating covenants contained in our debt instruments that could have a material adverse effect on our business, financial condition and operating results; • increasing our vulnerability to a downturn in general economic conditions or in pricing of our investments; • negatively impacting our credit ratings; and • limiting our ability to react to changing market conditions in our industry and in our customers' industries. In addition to our debt service obligations, our operations require substantial investments on a continuing basis. Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non- capital expenditures necessary to meet our remaining commitments on existing projects and maintain the condition of our assets, as well as to provide capacity for the growth of our business, depends on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and financial, business, competitive, legal and other factors. Subject to the restrictions in our unsecured revolving credit facility and the debt instruments governing our existing senior notes, we may incur significant additional indebtedness, including additional secured indebtedness. Although the terms of our unsecured revolving credit facility and the debt instruments governing our existing senior notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. If new debt is added to our current debt levels, the risks described above could increase. There are risks inherent in having indebtedness and using such indebtedness to fund acquisitions. We currently use debt to fund portions of our operations and acquisitions. In a rising interest rate environment, the cost of our existing variable rate debt and any new debt will likely increase. We have used leverage to acquire properties and expect to continue to do so in the future. Although the use of leverage is common in the real estate industry, our use of debt exposes us to some risks. If a significant number of our customers fail to make their lease or interest payments for a significant period of time, the risk of which has been heightened as a result of the ~~COVID- 19 pandemic and general~~ **generally** ~~weakening~~ **challenging and uncertain** economic ~~conditions~~ **environment** , and we do not have sufficient cash to pay principal and interest on the debt, we could default on our debt obligations. A small amount of our debt financing is secured by mortgages on our properties and we may enter into additional secured mortgage financing in the future. If we fail to meet our mortgage payments, the lenders could declare a default and foreclose on those properties. We expect that our levels of investment spending will be ~~reduced~~ **limited** in the near term due to elevated costs of capital. Most of our debt instruments contain balloon payments **,** which may adversely impact our financial performance and our ability to pay dividends. Most of our financing arrangements require us to make a lump- sum or" balloon" payment at maturity. There can be no assurance that we will be able to refinance such debt on favorable terms or at all, especially in light of ~~rising~~

**higher** interest rates and other negative economic conditions. To the extent we cannot refinance such debt on favorable terms or at all, we may be forced to dispose of properties on disadvantageous terms or pay higher interest rates, either of which would have an adverse impact on our financial performance and ability to pay dividends to our shareholders. **Without** ~~We must obtain~~ new financing **, our** ~~in order to grow~~ **growth is limited** . As a REIT, we are required to distribute at least 90 % of our taxable net income to shareholders in the form of dividends. Other than deciding to make these dividends in our common shares, we are limited in our ability to use internal capital to acquire properties and must continually raise new capital in order to continue to grow and diversify our investment portfolio. Our ability to raise new capital depends in part on factors beyond our control, including conditions in equity and credit markets, conditions in the industries in which our customers are engaged and the performance of real estate investment trusts generally, all of which have been negatively impacted by **generally challenging and uncertain economic conditions and residual effects of** the COVID- 19 pandemic ~~and general weakening economic conditions~~ . We continually consider and evaluate a variety of potential transactions to raise additional capital, but we cannot assure that attractive alternatives will always be available to us, nor that our share price will increase or remain at a level that will permit us to continue to raise equity capital publicly or privately ~~, particularly in light of the ongoing effects of the COVID- 19 pandemic, as well as generally weakening economic conditions~~ . Our real estate investments are concentrated in experiential real estate properties and a significant portion of those investments are in megaplex theatre properties, making us more vulnerable economically than if our investments were more diversified. We acquire, develop or finance experiential real estate properties. A significant portion of our investments are in megaplex theatre properties. Although we are subject to the general risks inherent in concentrating investments in real estate, the risks resulting from a lack of diversification become even greater as a result of investing primarily in experiential real estate properties. These risks are further heightened by the fact that a significant portion of our investments are in megaplex theatre properties. Although a downturn in the real estate industry could significantly adversely affect the value of our properties, a downturn in the experiential real estate industry could compound this adverse effect. These adverse effects could be more pronounced than if we diversified our investments to a greater degree outside of experiential real estate properties or, more particularly, outside of megaplex theatre properties. ~~In addition,~~ **Megaplex theatres have not fully recovered from the negative impacts of** the COVID- 19 pandemic **. In addition, megaplex theatre properties depend on regular production** and ~~generally weakening economic conditions~~ **availability of motion pictures, which the Writers Guild of America and Screen Actors Guild strikes of 2023** severely **disrupted. As a result** ~~impacted and may continue to impact experiential real estate properties~~ , **we are** ~~particularly theatre operations, given that such properties rely on social interaction and discretionary consumer spending and have been~~ subject to ~~state and local governmental restrictions~~ **more risk associated with megaplex theatres than if we had more diversified investments** . If we fail to qualify as a REIT, we would be taxed as a corporation, which would substantially reduce funds available for payment of dividends to our shareholders. If we fail to qualify as a REIT for U. S. federal income tax purposes, we will be taxed as a corporation. We are organized to and believe we qualify as a REIT, and intend to operate in a manner that will allow us to continue to qualify as a REIT. However, we cannot provide any assurance that we have always qualified and will remain qualified in the future. This is because qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the" Internal Revenue Code"), on which there are only limited judicial and administrative interpretations, and depends on facts and circumstances not entirely within our control, including requirements relating to the sources of our gross income **. Even a technical or inadvertent violation could jeopardize our REIT qualification** . Rents received or accrued by us from our tenants may not be treated as qualifying income for purposes of these requirements if the leases are not respected as true leases or qualified financing arrangements for U. S. federal income tax purposes and instead are treated as service contracts, joint ventures or some other type of arrangement. If some or all of our leases are not respected as true leases or qualified financing arrangements for U. S. federal income tax purposes and are not otherwise treated as generating qualifying REIT income, we may fail to qualify to be taxed as a REIT. Furthermore, our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we may not obtain independent appraisals. In addition, future legislation, new regulations, administrative interpretations or court decisions may significantly change the tax laws, the application of the tax laws to our qualification as a REIT or the U. S. federal income tax consequences of that qualification. If we were to fail to qualify as a REIT in any taxable year (including any prior taxable year for which the statute of limitations remains open), we would face tax consequences that could substantially reduce the funds available for the service of our debt and payment of dividends: • we would not be allowed a deduction for dividends paid to shareholders in computing our taxable income and would be subject to federal income tax at regular corporate rates; • we could be subject to increased state and local taxes; • unless we are entitled to relief under statutory provisions, we could not elect to be treated as a REIT for four taxable years following the year in which we were disqualified; and • we could be subject to tax penalties and interest. In addition, if we fail to qualify as a REIT, we will no longer be required to pay dividends. As a result of these factors, our failure to qualify as a REIT could adversely affect the market price for our shares. Even if we remain qualified for taxation as a REIT under the Internal Revenue Code, we may face other tax liabilities that reduce our funds available for payment of dividends to our shareholders or the repurchase of shares. Even if we remain qualified for taxation as a REIT under the Internal Revenue Code, we may be subject to federal, state and local taxes on our income and assets, including taxes on any undistributed income, excise taxes, state or local income, property and transfer taxes, and other taxes. Also, some jurisdictions may in the future limit or eliminate favorable income tax deductions, including the dividends paid deduction, which could increase our income tax expense. In addition, in order to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code, prevent the recognition of particular types of non- cash income, or avert the imposition of a 100 % tax that applies to specified gains derived by a REIT from dealer property or inventory, we may hold or dispose of some of our assets and conduct some of our operations through our **taxable REIT subsidiaries ("** TRSs **")** or other subsidiary corporations that will be subject to corporate level income tax at regular rates. In addition, while we intend that our transactions with our TRSs will be conducted on arm' s length bases, we may be subject to a 100 % excise tax on a transaction that the Internal Revenue Service (" IRS") or a court determines was not conducted at arm' s length. Any of these taxes would decrease cash available for distribution to our shareholders or the repurchase of shares under our share repurchase program. Distribution requirements imposed by law limit our flexibility. To maintain our status as a REIT for federal income tax purposes, we are generally required to distribute to our shareholders at least 90 % of our taxable income for that calendar year. Our taxable income is determined without regard to any deduction for dividends paid and by excluding net capital gains. To the extent that we satisfy the distribution requirement but distribute less than 100 % of our taxable income, we will be subject to federal corporate income tax on our undistributed income. In addition, we will incur a 4 % nondeductible excise tax on the amount, if any, by which our distributions in any year are less than the sum of (i) 85 % of our ordinary income for that year, (ii) 95 % of our capital gain net income for that year and (iii) 100 % of our undistributed taxable income from prior years. We intend to continue to make distributions to our shareholders to comply with the distribution requirements of the Internal Revenue Code and to reduce exposure to federal income and nondeductible excise taxes. Differences in timing between the receipt of income and the payment of expenses in determining our taxable income and the effect of required debt amortization payments could require us to borrow funds on a short- term basis in order to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT. If arrangements involving our TRSs fail to comply as intended with the REIT qualification and taxation rules, we may fail to qualify for taxation as a REIT under the Internal Revenue Code or be subject to significant penalty taxes. We lease some of our experiential lodging properties to our TRSs pursuant to arrangements that, under the Internal Revenue Code, are intended to qualify the rents we receive from our TRSs as income that satisfies the REIT gross income tests. We also intend that our transactions with our TRSs be conducted on arm' s length bases so that we and our TRSs will not be subject to penalty taxes under the Internal Revenue Code applicable to mispriced transactions. While relief provisions can sometimes excuse REIT gross income test failures, significant penalty taxes may still be imposed. For our TRS arrangements to comply as intended with the REIT qualification and taxation rules under the Internal Revenue Code, a number of requirements must be satisfied, including: • our TRSs may not directly or indirectly operate or manage a lodging facility, other than through an eligible independent contractor, as defined by the Internal Revenue Code; • the leases to our TRSs must be respected as true leases for federal income tax purposes and not as service contracts, partnerships, joint ventures, financings or other types of arrangements; • the leased properties must constitute qualified lodging facilities (including customary amenities and facilities) under the Internal Revenue Code; • our leased properties must be managed and operated on behalf of the TRSs by independent contractors who are less than 35 % affiliated with us and who are actively engaged (or have affiliates so engaged) in the trade or business of managing and operating qualified lodging facilities for persons unrelated to us; and • the rental and other terms of the leases must be arm' s length. We cannot be sure that the IRS or a court will agree with our assessment that our TRS arrangements comply as intended with REIT qualification and taxation rules. If arrangements involving our TRSs fail to comply as we intended, we may fail to qualify for taxation as a REIT under the Internal Revenue Code or be subject to significant penalty taxes. We may depend on distributions from our direct and indirect subsidiaries to service our debt, pay dividends to our shareholders and repurchase shares. The creditors of these subsidiaries, and our direct creditors, are entitled to amounts payable to them before we pay any dividends to our shareholders or repurchase shares. Substantially all of our assets are held through our subsidiaries. We depend on these subsidiaries for substantially all of our cash flow from operations. The creditors of each of our direct and indirect subsidiaries are entitled to payment of that subsidiary' s obligations to them, when due and payable, before distributions may be made by that subsidiary to us. In addition, our creditors, whether secured or unsecured, are entitled to amounts payable to them before we may pay any dividends to our shareholders or repurchase shares under our share repurchase program. Thus, our ability to service our debt obligations, pay dividends to holders of our common and preferred shares and repurchase shares depends on our subsidiaries' ability first to satisfy their obligations to their creditors and then to pay distributions to us and our ability to satisfy our obligations to our direct creditors. Our subsidiaries are separate and distinct legal entities and have no obligations, other than limited guaranties of certain of our debt, to make funds available to us. Our development financing arrangements expose us to funding and completion risks. Our ability to meet our construction financing obligations ~~which~~ **that** we have undertaken or may **in the future** enter into ~~in the future~~ depends on our ability to obtain equity or debt financing in the required amounts. There is no assurance we can obtain this financing or that the financing rates available will ensure a spread between our cost of capital and the rent or interest payable to us under the related leases or mortgage notes receivable. As a result, we could fail to meet our construction financing obligations or decide to cease such funding **,** which, in turn, could result in failed projects and penalties, each of which could have a material adverse impact on our results of operations and business. We have a limited number of employees and loss of personnel could harm our operations and adversely affect the value of our shares. We had 55 full- time employees as of December 31, ~~2022~~ **2023** and, therefore, the impact we may feel from the loss of an employee may be greater than the impact such a loss would have on a larger organization. We are **particularly** dependent on the efforts of ~~the following individuals: Gregory K. Silvers,~~ our ~~President and Chief Executive Officer; Mark A. Peterson, our Executive Vice President and Chief Financial Officer; Craig L. Evans, our Executive Vice President, General Counsel and Secretary; Greg Zimmerman, our Executive Vice President and Chief Investment Officer; Tonya L. Mater, our Senior~~ **senior leadership team** ~~Vice President and Chief Accounting Officer and Elizabeth Grace, our Senior Vice President- Human Resources and Administration~~ . While we believe that we could find replacements for our personnel, the loss of their services could harm our operations and adversely affect the value of our shares. We are subject to risks associated with the employment of personnel by managers of certain of our properties. Managers of certain of our properties are responsible for hiring and maintaining the labor force at each of these properties. Although we do not directly employ or manage employees at these properties, we are subject to many of the costs and risks associated with such labor force, including but not limited to risks associated with that certain union contract binding the manager of our Kartrite Resort and Indoor Waterpark. From time to time, the operations of our properties that are managed by third parties may be disrupted as a result of strikes, lockouts, public demonstrations or other negative actions and publicity. We may also incur increased legal costs and indirect labor costs as a result of contract disputes and other events. The resolution of labor disputes or renegotiated labor contracts could lead to increased labor costs, either by increases in wages or benefits or by changes in work rules. We may in the future have greater dependence upon the gaming industry and may be susceptible to the risks associated with it, which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects. As a landlord of gaming facilities or secured creditor to gaming operators, we may be impacted by the risks associated with the gaming industry. Therefore, so long as we make investments in gaming- related assets, our success is dependent on the gaming industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which we and our tenants have no control, such as the ~~ongoing~~ **residual** effects of the COVID- 19 pandemic and **other similar health crises, labor shortages, travel restrictions, supply chain disruptions and** generally ~~weakening~~ **challenging and uncertain** economic conditions. A component of the rent under our gaming facility lease agreements may be based, over time, on the performance of the gaming facilities operated by our tenants on our properties and any decline in the operating results of our gaming tenants could be material and adverse to our business, financial condition, liquidity, results of operations and prospects. The gaming industry is characterized by a high degree of competition among a large number of participants, including riverboat casinos, dockside casinos, land- based casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming, internet lotteries and other internet wagering gaming services and, in a broader sense, gaming operators face competition from all manner of leisure and entertainment activities. Gaming competition is intense in most of the markets where our facilities are located. Recently, there has been additional significant competition in the gaming industry as a result of the upgrading or expansion of facilities by existing market participants, the entrance of new gaming participants into a market, internet gaming and legislative changes. As competing properties and new markets are opened, we may be negatively impacted. Additionally, decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, higher interest rates, high inflation, lackluster recoveries from recessions, high unemployment levels, higher income taxes, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes and increased stock market volatility may negatively impact our revenues and operating cash flows. We ~~will~~ **and our tenants** face extensive regulation from gaming and other regulatory authorities with respect to our gaming properties. The ownership, operation, and management of gaming facilities are subject to pervasive regulation. These gaming regulations impact our gaming tenants and persons associated with our gaming facilities, which in many jurisdictions include us as the landlord and owner of the real estate. Certain gaming authorities in the jurisdictions in which we hold properties may require us and / or our affiliates to maintain a license as a key business entity or supplier because of our status as landlord. Gaming authorities also retain great discretion to require us to be found suitable as a landlord, and certain of our shareholders, officers and trustees may be required to be found suitable as well. In many jurisdictions, gaming laws can require certain of our shareholders to file an application, be investigated, and qualify or have his, her or its suitability determined by gaming authorities. Gaming authorities have very broad discretion in determining whether an applicant should be deemed suitable. Subject to certain administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities. Gaming authorities may conduct investigations into the conduct or associations of our trustees, officers, key employees or investors to ensure compliance with applicable standards. If we are required to be found suitable and are found suitable as a landlord, we will be registered as a public company with the gaming authorities and will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a shareholder or to have any other relationship with us, we: • pay that person any distribution or interest upon any of our voting securities; • allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; • pay remuneration in any form to that person for services rendered or otherwise; or • fail to pursue all lawful efforts to require such unsuitable person to relinquish his or her voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value. Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of voting securities of a gaming company and, in some jurisdictions, non- voting securities, typically 5 % of a publicly- traded company, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification, licensure or a finding of suitability, subject to limited exceptions for" institutional investors" that hold a company' s voting securities for passive investment purposes only. Required regulatory approvals can delay or prohibit transfers of our gaming properties, which could result in periods in which we are unable to receive rent for such properties. ~~Our~~ **The** tenant **of our gaming property** is (and any future tenants of our gaming properties will be) **a gaming operator** required to be licensed under applicable law ~~in order to operate any of our properties that are gaming facilities~~. If our gaming facility lease ~~agreements~~ - **agreement** , or any **such** future lease ~~agreement~~ **agreements** we enter into, are terminated (which could be required by a regulatory agency) or expire, any new tenant must be licensed and receive other regulatory approvals to operate our properties as gaming facilities. Any delay in, or inability of, the new tenant to receive required licenses and other regulatory approvals from the applicable state and county government agencies **to operate the properties as gaming facilities** may prolong the period during which we are unable to collect the applicable rent. Further, in the event that our gaming facility lease ~~agreements~~ - **agreement** or future lease agreements are terminated or expire and a new tenant is not licensed or fails to receive other regulatory approvals, the properties may not be operated as gaming facilities and we will not be able to collect the applicable rent. Moreover, we may be unable to transfer or sell the affected properties as gaming facilities, which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects. We face risks associated with security breaches through cyber- attacks, cyber- intrusions or otherwise, as well as other significant disruptions of our information technology ( " IT " ) networks and related systems. We face risks associated with security breaches, whether through cyber- attacks or cyber- intrusions over the internet, malware, computer viruses, attachments to e- mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber- attack or cyber- intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. **These risks are further heightened by factors such as developments in artificial intelligence, increased remote working and geopolitical turmoil.** Our IT networks and related systems are essential to the operation of our business and our ability to perform day- to- day operations, including the increase in remote access and operations due to the **residual** impact of the COVID- 19 pandemic **reshaping traditional working dynamics** . Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. A security breach or other significant disruption involving our IT networks and related systems could disrupt the proper functioning of our networks and systems; result in misstated financial reports, violations of loan covenants and / or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which could be used to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; or damage our reputation among our tenants and investors generally. Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations, cash flow and ability to make distributions with respect to, and the market price of, our common stock **. We may also incur losses in connection with security breaches that exceed coverage limits under our cyber insurance policies** . Our service providers, tenants, managers of our properties and other customers and their business partners are exposed to similar risks and the occurrence of a security breach or other disruption with respect to their information technology and infrastructure could, in turn, have a material adverse impact on our results of operations and business. Changes in accounting standards issued by the Financial Accounting Standards Board (" FASB") or other standard- setting bodies may adversely affect our business. Our financial statements are subject to the application of U. S. GAAP, which is periodically revised and / or expanded. From time to time, we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the FASB and the SEC. It is possible that accounting standards we are required to adopt may require changes to the current accounting treatment that we apply to our consolidated financial statements and may require us to make significant changes to our systems. Changes in accounting standards could result in a material adverse impact on our business, financial condition and results of operations. Risks That Apply to Our Real Estate Business Real estate income and the value of real estate investments fluctuate due to various factors. The value of real estate fluctuates depending on conditions in the general economy and the real estate business. These conditions may also limit our revenues and available cash. Valuations and appraisals of our assets are estimates of fair value and may not necessarily correspond to realizable value. The rents, interest and other payments we receive and the occupancy levels at our properties may decline as a result of adverse changes in any of the factors that affect the value of our real estate. If our revenues decline, we generally would expect to have less cash available to pay our indebtedness, distribute to our shareholders and effect share repurchases. In addition, some of our unreimbursed costs of owning real estate may not decline when the related rents decline. The factors that affect the value of our real estate include, among other things: • international, national, regional and local economic conditions; • consequences of any armed conflict involving, or terrorist attack against, the United States or Canada; • the threat of domestic terrorism or pandemic or other illness outbreaks (such as COVID- 19 or variants thereof), which could cause consumers to avoid congregate settings; • our ability or the ability of our tenants or managers to secure adequate insurance; • natural disasters, such as earthquakes, hurricanes and floods, which could exceed the aggregate limits of insurance coverage; • local conditions such as an oversupply of space or lodging properties or a reduction in demand for real estate in the area; • competition from other available space or, in the case of our experiential lodging properties, competition from other lodging properties or alternative lodging options in our markets; • whether tenants and users such as customers of our tenants consider a property attractive; • the financial condition of our tenants, borrowers and managers, including the extent of bankruptcies or defaults; • higher levels of inflation; • whether we are able to pass some or all of any increased operating costs through to tenants or other customers; • how well we manage our properties or how well the managers of properties manage those properties; • in the case of our experiential lodging properties, dependence on demand from business and leisure travelers, which may fluctuate and be seasonal; • fluctuations in interest rates; • changes in real estate taxes and other expenses; • changes in market rental rates; • the timing and costs associated with property improvements and rentals; • changes in taxation or zoning laws; • government regulation; • availability of financing on acceptable terms or at all and the costs of such financing; • potential liability under environmental or other laws or regulations; and • general competitive factors. The rents, interest and other payments we receive and the occupancy levels at our properties may decline as a result of adverse changes in any of these factors. If our revenues decline, we generally would expect to have less cash available to pay our indebtedness and distribute to our shareholders. In addition, some of our unreimbursed costs of owning real estate may not decline when the related rents decline. There are risks associated with owning and leasing real estate. Although our lease terms in most cases, obligate the tenants to bear substantially all of the costs of operating the properties and our managers to manage such costs, investing in real estate involves a number of risks, including: • the risk that tenants will not perform under their leases or that managers will not perform under their management agreements, reducing our income from such leases or properties under such management; • we may not always be able to lease properties at favorable rates or certain tenants may require significant capital expenditures by us to conform existing properties to their requirements; • we may not always be able to sell a property when we desire to do so at a favorable price; and • changes in tax, zoning or other laws could make properties less attractive or less profitable. If a tenant fails to perform on its lease covenants or a manager fails to perform on its management covenants, that would not excuse us from meeting any debt obligation secured by the property and could require us to fund reserves in favor of our lenders, thereby reducing funds available for payment of dividends. We cannot be assured that tenants or managers will elect to renew their leases or management agreements when the terms expire. If a tenant or manager does not renew its lease or agreement or if a tenant or a manager defaults on its lease or management obligations, there is no assurance we could obtain a substitute tenant or manager on acceptable terms. If we cannot obtain another quality tenant or manager, we may be required to modify the property for a different use, which may involve a significant capital expenditure and a delay in re- leasing the property or obtaining a new manager. In addition, tenants or managers sought concessions or other modifications to existing leases and management agreements as a result of the **reduced economic activity that initially resulted from the** COVID- 19 pandemic. Some potential losses are not covered by insurance. Our leases with tenants, financing arrangements with borrowers and agreements with managers of our properties require the customers and managers to carry comprehensive liability, casualty, workers' compensation, extended coverage and rental loss insurance on our properties, as applicable. We believe the required coverage is of the type, and amount, customarily obtained by an owner of similar properties. We believe all of our properties are adequately insured. However, we are exposed to risks that the insurance coverage levels required under our leases with tenants, financing arrangements with borrowers and agreements with managers of our properties may be inadequate, and these risks may be increased as we expand our portfolio into experiential properties that may present more risk of loss as compared to properties in our existing portfolio. In addition, there are some types of losses, such as pandemics, catastrophic acts of nature, acts of war or riots, for which we, our customers or managers of our properties cannot obtain insurance at an acceptable cost or at all. If there is an uninsured loss or a loss in excess of insurance limits, we could lose both the revenues generated by the affected property and the capital we have invested in the property. We would, however, remain obligated to repay any mortgage indebtedness or other obligations related to the property. In addition, the cost of insurance protection against terrorist acts has risen dramatically over the years. There can be no assurance our customers or managers of our properties will be able to obtain terrorism insurance coverage, as applicable, or that any coverage they do obtain will adequately protect our properties against loss from terrorist attack. Joint ventures may limit flexibility with jointly owned investments. We may continue to acquire or develop properties in joint ventures with third parties when those transactions appear desirable. We would not own the entire interest in any property acquired by a joint venture. **Our participation in joint ventures subjects us to risks, including but not limited to, the following risks that: • we may need our partner (s)' consent for** ~~Major~~ **major** decisions regarding a joint venture property **; • our joint venture partners** may ~~require~~ **have different objectives than us regarding the appropriate timing and terms of any sale or refinancing of a property, its operation or, if applicable, the commencement of development activities; • our joint venture partners may be structured differently than us for tax purposes and this could create conflicts of interest, including with respect to our compliance with the REIT requirements, and our REIT status could be jeopardized if any of our joint ventures do not operate in compliance with REIT requirements; • our joint venture partners may have competing interests in our markets that could create conflicts of interest; • our joint venture partners may default on their obligations, which could necessitate that we fulfill their obligations ourselves; • our joint ventures may be unable to repay any amounts that we may loan to** ~~the~~ **them** ~~consent~~ **; • our joint venture agreements may contain provisions limiting the liquidity** of **our interest for sale** ~~our~~ **or sale of the entire asset; • as the general** partner **or managing member of a joint venture, we could be generally liable under applicable law for the debts and obligations of the venture, and we may not be entitled to contribution or indemnification from our partners; and • our joint venture agreements may contain provisions that allow our partners to remove us as the general partner or managing member for cause, and this could result in liability for us to our partners under the governing agreement of the joint venture** . If we have a dispute with a joint venture partner, we may feel it necessary or become obligated to acquire the partner' s interest in the venture. However, we cannot ensure that the price we would have to pay or the timing of the acquisition would be favorable to us. If we are invested in a joint venture in which control over significant decisions is shared, the assets and financial results of the joint venture may not be reportable by us on a consolidated basis. To the extent we have commitments to, or on behalf of, or are dependent on, any such" off- balance sheet" arrangements, or if those arrangements or their properties or leases are subject to material contingencies, our liquidity, financial condition and operating results could be adversely affected by those commitments or off- balance sheet arrangements. Our multi- tenant properties expose us to additional risks. Our entertainment districts in Colorado, New York, California, and Ontario, Canada, and similar properties we may seek to acquire or develop in the future, involve risks not typically encountered in the purchase and lease- back of real estate properties ~~which~~ **that** are operated by a single tenant. The ownership or development of multi- tenant retail centers could expose us to the risk that a sufficient number of suitable tenants may not be found to enable the centers to operate profitably and provide a return to us. This risk may be compounded by the failure of existing tenants to satisfy their obligations due to various factors, including economic downturns or inflation. ~~In addition, the COVID- 19 pandemic severely impacted our retail tenants' businesses, financial condition and liquidity, which resulted in most of these tenants failing to satisfy their obligations to us or otherwise seeking modifications to their lease arrangements.~~ These risks, in turn, could cause a material adverse impact to our results of operations and business. Retail centers are also subject to tenant turnover and fluctuations in occupancy rates, which could affect our operating results. Multi- tenant retail centers also expose us to the risk of potential ~~" CAM~~ **common area maintenance expense** slippage ~~,"~~ which may occur when the actual cost of taxes, insurance and maintenance at the property exceeds the ~~CAM~~ **common area maintenance** fees paid by tenants **. We may from time to time be subject to litigation that could negatively impact our financial condition, cash flows, results of operations and the trading price of our shares. We may from time to time be a defendant in lawsuits and regulatory**

**proceedings relating to our business or properties. Such litigation and proceedings may result in defense costs, settlements, fines, or judgments against us, some of which may not be covered by insurance. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome may result in our having to pay significant fines, judgments, or settlements, which, if uninsured, or if exceeding insurance coverage, could adversely impact our financial condition, cash flows, results of operations and the trading price of our shares. Additionally, certain proceedings or the resolution of certain proceedings may affect the availability or cost of some of our insurance coverage, exposing us to increased risks for which we may be uninsured** . Failure to comply with the Americans with Disabilities Act and other laws could result in substantial costs. Most of our properties must comply with the ADA. The ADA requires that public accommodations reasonably accommodate individuals with disabilities and that new construction or alterations be made to commercial facilities to conform to accessibility guidelines. Failure to comply with the ADA can result in injunctions, fines, damage awards to private parties and additional capital expenditures to remedy noncompliance. Our leases with tenants, financing arrangement with borrowers and agreements with managers of our properties require them to comply with the ADA. Our properties are also subject to various other federal, state and local regulatory requirements. We do not know whether existing requirements will change or whether compliance with future requirements will involve significant unanticipated expenditures. Although these expenditures would be the responsibility of our customers in most cases, if these customers fail to perform these obligations, we may be required to do so. Potential liability for environmental contamination could result in substantial costs. Under federal, state and local environmental laws, we may be required to investigate and clean up any release of hazardous or toxic substances or petroleum products at our properties, regardless of our knowledge or actual responsibility, simply because of our current or past ownership of the real estate. If unidentified environmental problems arise, we may have to make substantial payments, which could adversely affect our cash flow and our ability to service our debt and pay dividends to our shareholders. This is because: • as owner, we may have to pay for property damage and for investigation and clean- up costs incurred in connection with the contamination; • the law may impose clean- up responsibility and liability regardless of whether the owner or operator knew of or caused the contamination; • even if more than one person is responsible for the contamination, each person who shares legal liability under environmental laws may be held responsible for all of the clean- up costs; and • governmental entities and third parties may sue the owner or operator of a contaminated site for damages and costs. These costs could be substantial and in extreme cases could exceed the value of the contaminated property. The presence of hazardous substances or petroleum products or the failure to properly remediate contamination may adversely affect our ability to borrow against, sell or lease an affected property. In addition, some environmental laws create liens on contaminated sites in favor of the government for damages and costs it incurs in connection with a contamination. Most of our loan agreements require the Company or a subsidiary to indemnify the lender against environmental liabilities. Our leases with tenants and agreements with managers of our properties require them to operate the properties in compliance with environmental laws and to indemnify us against environmental liability arising from the operation of the properties. We believe all of our properties are in material compliance with environmental laws. However, we could be subject to strict liability under environmental laws because we own the properties. There is also a risk that tenants and borrowers may not satisfy their environmental compliance and indemnification obligations under the leases or other agreements. Any of these events could substantially increase our cost of operations, require us to fund environmental indemnities in favor of our lenders, limit the amount we could borrow under our unsecured revolving credit facility and reduce our ability to service our debt and pay dividends to shareholders. We are exposed to the potential impacts of future climate change and climate- change related risks. We are exposed to potential physical risks from possible future changes in climate. We have significant investments in coastal markets, many of which are being targeted for future growth. Those coastal markets have historically experienced severe weather events, such as **severe** storms and **prolonged** drought, as well as other natural catastrophes such as wildfires and floods. If the frequency of extreme weather and other natural events increases due to climate change, our exposure to these events could increase. We may also be adversely impacted as a real estate owner, operator and developer in the future by stricter energy and water efficiency standards, water access for our ~~buildings~~ **properties** or greenhouse gas regulations **. Climate change may also have indirect negative effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable and increasing the cost of energy and building materials** . Compliance with new laws or regulations and investor expectations relating to climate change and climate change disclosure, including compliance with securities law disclosure requirements, voluntary compliance with independent rating systems and " green " building codes, may require us or our customers to make improvements to our existing properties or result in increased operating costs, thereby impacting the financial condition of our customers and their ability to meet their lease or debt obligations. We cannot give any assurance that other such conditions do not exist or may not arise in the future. The potential impacts of future climate change on our real estate properties could adversely affect our ability to lease, develop or sell such properties. If we are unable to comply with laws and regulations on climate change or implement effective sustainability strategies, our reputation among our customers and investors may be damaged and we may incur fines and / or penalties. Real estate investments are relatively illiquid. We may desire to sell properties in the future because of changes in market conditions, poor tenant performance or default of any mortgage we hold, or to avail ourselves of other opportunities. We may also be required to sell a property in the future to meet debt obligations or avoid a default. Specialty real estate projects such as ~~we have~~ **our investments** cannot always be sold quickly, and we cannot assure you that we could always obtain a favorable price. In addition, the Internal Revenue Code limits our ability to sell our properties. We may be required to invest in the restoration or modification of a property before we can sell it. The inability to respond promptly to changes in the performance of our property portfolio could adversely affect our financial condition and ability to service our debt, pay dividends to our shareholders and effect share repurchases. There are risks in owning assets outside the United States. Our properties in Canada **, investments in China and future investments in other international**

**markets we may enter** are subject to the risks normally associated with international operations. The ~~rentals under~~ **value of** our ~~Canadian leases are payable~~ **current international portfolio and any other properties we purchase** in ~~CAD, which could~~ **non- U. S. jurisdictions may be affected by factors specific to the laws and business practices of such jurisdictions. The laws and business practices of foreign jurisdictions may** expose us to ~~losses resulting~~ **risks that are different** from ~~fluctuations~~ **and** in **addition to those commonly found in the United States, including, but not limited to, the following: (i) the burden of complying with non- U. S. laws including land use and zoning laws or more stringent environmental laws; (ii) existing or new laws relating to the foreign ownership of real property and laws restricting our ability to repatriate earnings and cash into the United States; (iii) the potential for expropriation; (iv) adverse effects of changes in the** exchange **rate between U. S. dollars and foreign currencies in which revenue is generated at our properties outside the United States; (v) imposition of adverse or confiscatory taxes, changes in real estate and other tax** rates ~~to the extent we have not hedged our~~ **or** ~~position~~ **laws and changes in other operating expenses in such foreign jurisdictions; (vi) possible challenges to the anticipated tax treatment of our revenue and our properties; (vii) the potential difficulty of enforcing rights and obligations in other countries; and (viii) our more limited experience and expertise in foreign countries relative to our experience and expertise in the United States** . ~~Canadian~~ **Non- U. S.** real estate and tax laws are complex and subject to change, and we cannot assure you we will always be in compliance with those laws or that compliance will not expose us to additional expense. We may also be subject to fluctuations in ~~Canadian~~ real estate values or markets or the ~~Canadian~~ economy as a whole **of non- U. S. jurisdictions we enter** , which may adversely affect our ~~Canadian~~ **international** investments ~~. Additionally, we have made investments in projects located in China and may enter other international markets, which may have similar risks as described above as well as unique risks associated with a specific country~~ . There are risks in owning or financing properties for which the tenant' s, borrower' s, or our operations may be impacted by weather conditions, climate change and natural disasters. We have acquired and financed ski properties and expect to do so in the future. The operators of these properties, our tenants or borrowers, are dependent upon the operations of the properties to pay their rents and service their loans. The ski property operator' s ability to attract visitors is influenced by weather conditions and climate change in general, each of which may impact the amount of snowfall during the ski season. Adverse weather conditions may discourage visitors from participating in outdoor activities. In addition, unseasonably warm weather may result in inadequate natural snowfall, which increases the cost of snowmaking, and could render snowmaking wholly or partially ineffective in maintaining quality skiing conditions and attracting visitors. Excessive natural snowfall may materially increase the costs incurred for grooming trails and may also make it difficult for visitors to obtain access to ski properties. We also own and finance attractions ~~which~~ **that** would also be subject to risks relating to weather conditions such as in the case of waterparks and amusement parks, including excessive rainfall or unseasonable temperatures. Prolonged periods of adverse weather conditions, or the occurrence of such conditions during peak visitation periods, could have a material adverse effect on the operator' s financial results and could impair the ability of the operator to make rental or other payments or service our loans. A severe natural disaster, such as a forest fire and floods, may interrupt the operations of an operator, damage our properties, reduce the number of guests who visit the properties in affected areas or negatively impact an operator' s revenue and profitability. Damage to our properties could take a long time to repair and there is no guarantee that we would have adequate insurance to cover the costs of repair and recoup lost profits. Furthermore, such a disaster may interrupt or impede access to our affected properties or require evacuations and may cause visits to our affected properties to decrease for an indefinite period. The ability of our operators to attract visitors to our experiential lodging properties is also influenced by the aesthetics and natural beauty of the outdoor environment where these resorts are located. A severe forest fire, flood or other severe impacts from naturally occurring events could negatively impact the natural beauty of our resort properties and have a long- term negative impact on an operator' s overall guest visitation as it could take several years for the environment to recover. We face risks associated with the development, redevelopment and expansion of properties and the acquisition of other real estate related companies. We may develop, redevelop or expand new or existing properties or acquire other real estate related companies, and these activities are subject to various risks. We may not be successful in pursuing such development or acquisition opportunities. In addition, newly developed or redeveloped / expanded properties or newly acquired companies may not perform as well as expected. We are subject to other risks in connection with any such development or acquisition activities, including the following: • we may not succeed in completing developments or consummating desired acquisitions on time; • we may face competition in pursuing development or acquisition opportunities, which could increase our costs; • we may encounter difficulties and incur substantial expenses in integrating acquired properties into our operations and systems and, in any event, the integration may require a substantial amount of time on the part of both our management and employees and therefore divert their attention from other aspects of our business; • we may undertake developments or acquisitions in new markets or industries where we do not have the same level of market knowledge, which may expose us to unanticipated risks in those markets and industries to which we are unable to effectively respond, such as an inability to attract qualified personnel with knowledge of such markets and industries; • we may incur construction costs in connection with developments, which may be higher than projected, potentially making the project unfeasible or unprofitable; • we may incur unanticipated capital expenditures in order to maintain or improve acquired properties; • we may be unable to obtain zoning, occupancy or other governmental approvals; • we may experience delays in receiving rental payments for developments that are not completed on time; • our developments or acquisitions may not be profitable; • we may need the consent of third parties such as anchor tenants, mortgage lenders and joint venture partners, and those consents may be withheld; • we may incur adverse tax consequences if we fail to qualify as a REIT for U. S. federal income tax purposes following an acquisition; • we may be subject to risks associated with providing mortgage financing to third parties in connection with transactions, including any default under such mortgage financing; • we may face litigation or other claims in connection with, or as a result of, acquisitions, including claims from terminated employees, tenants, former stockholders or other third parties; • the market price of our common shares, preferred shares and debt securities may decline, particularly if we do not achieve the perceived benefits of any acquisition as rapidly or to the extent anticipated by securities or industry analysts or if the effect of an acquisition on our financial condition, results of operations and cash flows is not consistent with the expectations of these analysts; • we may issue shares in connection with acquisitions resulting in dilution to our existing shareholders; and • we may assume debt or other liabilities in connection with acquisitions. In addition, there is no assurance that planned third- party financing related to development and acquisition opportunities will be provided on a timely basis or at all, thus increasing the risk that such opportunities are delayed or fail to be completed as originally contemplated. We may also abandon development or acquisition opportunities that we have begun pursuing and consequently fail to recover expenses already incurred and have devoted management time to a matter not consummated. In some cases, we may agree to lease or other financing terms for a development project in advance of completing and funding the project, in which case we are exposed to the risk of an increase in our cost of capital during the interim period leading up to the funding, which can reduce, eliminate or result in a negative spread between our cost of capital and the payments we expect to receive from the project. Furthermore, our acquisitions of new properties or companies will expose us to the liabilities of those properties or companies, some of which we may not be aware at the time of acquisition. In addition, development of our existing properties presents similar risks. If a development or acquisition is unsuccessful, either because it is not meeting our expectations or was not completed according to our plans, we could lose our investment in the development or acquisition. Risks That May Affect the Market Price of Our Shares We cannot assure you we will continue paying cash dividends at current rates. Our dividend policy is determined by our Board of Trustees. Our ability to pay dividends on our common shares or to pay dividends on our preferred shares at their stated rates depends on a number of factors, including our liquidity, our financial condition and results of future operations, the performance of lease and mortgage terms by our tenants and customers, our ability to acquire, finance and lease additional properties at attractive rates, and provisions in our loan covenants. In response to the financial impact of the **reduced economic activity that initially resulted from the** COVID- 19 pandemic, we temporarily suspended our monthly cash dividends to common shareholders in 2020. Although we reinstituted this dividend in 2021, there can be no assurances that we will maintain or increase any future common share dividend rate, and the market price of our common shares and possibly our preferred shares could be adversely affected if we fail to maintain or increase such rate. Furthermore, if the Board of Trustees decides to pay dividends on our common shares partially or substantially all in common shares, that could have an adverse effect on the market price of our common shares and possibly our preferred shares. Market interest rates may have an effect on the value of our shares. One of the factors that investors may consider in deciding whether to buy or sell our common shares or preferred shares is our dividend rate as a percentage of our share price, relative to market interest rates. If market interest rates increase, prospective investors may desire a higher dividend rate on our common shares or seek securities paying higher dividends or interest. **Higher interest rates would also likely increase our future borrowing costs and potentially decrease funds available for distribution, which could have an adverse effect on the market price of our common shares and possibly our preferred shares.** Inflation may have an effect on the value of our shares. One of the factors that investors may consider is deciding whether to buy or sell our common shares or preferred shares is our ability to increase rent or interest income on existing leases and loans in the event of significant inflation. Our long- term leases and loans typically contain provisions such as rent or interest escalators and percentage rent or percentage interest designed to mitigate the adverse impact of inflation. However, in periods of significant inflation, the impact of these provisions may be limited due to fixed escalators, rent or interest caps and percentage rent or interest breakpoints **, potentially resulting in below- market lease rates or loan terms** . Accordingly, if inflation increases significantly, prospective investors may desire to invest in a company that can increase revenue without such contractual limitations **,** which could impact the market value of our shares. Broad market fluctuations could negatively impact the market price of our shares. The stock market has experienced extreme price and volume fluctuations **in recent years** as a result of the COVID- 19 pandemic **and** ~~, as well as~~ generally ~~weakening~~ **challenging and uncertain** economic conditions ~~, that have~~ **. Such volatility has** affected the market price of the common equity of many companies, including companies in industries similar or related to ours. These broad market fluctuations could reduce the market price of our shares. Furthermore, our operating results and prospects may be below the expectations of public market analysts and investors or may be lower than those of companies with comparable market capitalization. Either of these factors could lead to a material decline in the market price of our shares. Market prices for our shares may be affected by perceptions about the financial health or share value of our tenants, borrowers and managers or the performance of REIT stocks generally. To the extent any of our customers ~~,~~ or their ~~competition~~ **competitors** ~~,~~ report losses ~~or~~ **,** slower earnings growth, take charges against earnings or enter bankruptcy proceedings, the market price for our shares could be adversely affected. ~~The~~ **Specifically, the** reduced economic activity resulting from the COVID- 19 pandemic severely impacted our customers' businesses, financial condition and liquidity and also resulted in one of our largest tenants ~~to declare~~ **declaring** bankruptcy, which adversely affected the market price for our shares. The market price for our shares could also be affected by any weakness in the performance of REIT stocks generally or weakness in any of the sectors in which our customers operate, any of which may be adversely affected by generally ~~weakening~~ **challenging and uncertain** economic conditions. Limits on changes in control may discourage takeover attempts **,** which may be beneficial to our shareholders. There are a number of provisions in our Declaration of Trust and Bylaws and under Maryland law and agreements we have with others, any of which could make it more difficult for a party to make a tender offer for our shares or complete a takeover of the Company ~~which~~ **that** is not approved by our Board of Trustees. These include: • a limit on beneficial ownership of our shares, which acts as a defense against a hostile takeover or acquisition of a significant or controlling interest, in addition to preserving our REIT status; • the ability of the Board of Trustees to issue preferred or common shares, to reclassify preferred or common shares, and to increase the amount of our authorized preferred or common shares, without shareholder approval; • limits on the ability of shareholders to remove trustees without cause; • requirements for advance notice of shareholder proposals at shareholder meetings; • provisions of Maryland law restricting business combinations and control share acquisitions not approved by the Board of Trustees and unsolicited takeovers; • provisions of Maryland law protecting corporations (and by extension REITs) against unsolicited takeovers by limiting the duties of the trustees in unsolicited takeover situations; • provisions in Maryland law providing that the trustees are not subject to any higher duty or greater scrutiny than that applied to any other director under Maryland law in transactions relating to the acquisition or potential acquisition of control; • provisions of Maryland law creating a statutory presumption that an act of the trustees satisfies the applicable standards of conduct for trustees under Maryland law; • provisions in loan or joint venture agreements putting the Company in default upon a change in control; and • provisions of our compensation arrangements with our employees calling for severance compensation and vesting of equity compensation upon termination of employment upon a change in control or certain events of the employees' termination of service. Any or all of these provisions could delay or prevent a change in control of the Company, even if the change was in our shareholders' interest or offered a greater return to our shareholders. We may change our policies without obtaining the approval of our shareholders. Our operating and financial policies, including our policies with respect to acquiring or financing real estate or other companies, growth, operations, indebtedness, capitalization and dividends, are exclusively determined by our Board of Trustees. Accordingly, our shareholders do not control these policies. Dilution could affect the value of our shares. Our future growth will depend in part on our ability to raise additional capital. If we raise additional capital through the issuance of equity securities, the interests of holders of our common shares could be diluted. Likewise, our Board of Trustees is authorized to cause us to issue preferred shares in one or more series, the holders of which would be entitled to dividends and voting and other rights as our Board of Trustees determines, and which could be senior to or convertible into our common shares. Accordingly, an issuance by us of preferred shares could be dilutive to or otherwise adversely affect the interests of holders of our common shares. As of December 31, ~~2022~~ **2023** , our Series C preferred shares are convertible, at each of the holder' s option, into our common shares at a conversion rate of 0. ~~4192~~ **4252** common shares per $ 25. 00 liquidation preference, which is equivalent to a conversion price of approximately $ ~~59~~ **58** . ~~64~~ **80** per common share (subject to adjustment in certain events). Additionally, as of December 31, ~~2022~~ **2023** , our Series E preferred shares are convertible, at each of the holder' s option, into our common shares at a conversion rate of 0. 4826 common shares per $ 25. 00 liquidation preference, which is equivalent to a conversion price of approximately $ 51. 80 per common share (subject to adjustment in certain events). Under certain circumstances in connection with a change in control of the Company, holders of our Series G preferred shares may elect to convert some or all of their Series G preferred shares into a number of our common shares per Series G preferred share equal to the lesser of (a) the $ 25. 00 per share liquidation preference, plus accrued and unpaid dividends divided by the market value of our common shares or (b) 0. 7389 shares. Depending upon the number of Series C, Series E and Series G preferred shares being converted at one time, a conversion of Series C, Series E and Series G preferred shares could be dilutive to or otherwise adversely affect the interests of holders of our common shares. In addition, we may issue a significant amount of equity securities in connection with acquisitions or investments, with or without seeking shareholder approval, which could result in significant dilution to our existing shareholders. Future offerings of debt or equity securities, which may rank senior to our common shares, may adversely affect the market price of our common shares. If we decide to issue debt securities in the future, which would rank senior to our common shares, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any equity securities or convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common shares and may result in dilution to owners of our common shares. We and, indirectly, our shareholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common shares will bear the risk of our future offerings reducing the market price of our common shares and diluting the value of their shareholdings in us. Changes in foreign currency exchange rates may have an impact on the value of our shares. The functional currency for our Canadian operations is **CAD** ~~the Canadian dollar~~ . As a result, our future operating results could be affected by fluctuations in the **USD- CAD** exchange rate ~~between U. S. and Canadian dollars~~ , which in turn could affect our share price. We have attempted to mitigate our exposure to Canadian currency exchange risk by entering into foreign currency exchange contracts to hedge in part our exposure to exchange rate fluctuations. Foreign currency derivatives are subject to future risk of loss. We do not engage in purchasing foreign exchange contracts for speculative purposes. Additionally, we may enter other international markets ~~which~~ **that** pose similar currency fluctuation risks as described above. We may be subject to adverse legislative or regulatory tax changes that could reduce the market price of our shares. At any time, the U. S. federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect. We cannot predict if or when any new U. S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U. S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively. We and our shareholders could be adversely affected by any such change in, or any new, U. S. federal income tax law, regulation or administrative interpretation. Furthermore, any proposals seeking broader reform of U. S. federal income tax laws, if enacted, could change the federal income tax laws applicable to REITs, subject us to federal tax or reduce or eliminate the current deduction for dividends paid to our shareholders, any of which could negatively affect the market for our shares.