Risk Factors Comparison 2024-02-26 to 2023-02-24 Form: 10-K

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We are subject to certain business and legal risks including, but not limited to, the following: Risks Related to Our Business and Operations Adverse global market and economic conditions may impede our ability to generate sufficient income and maintain our properties. Our properties consist primarily of open- air shopping centers, including mixed- use assets, and other retail properties. Our performance, therefore, is generally linked to economic conditions in the market for retail space. The economic performance and value of our properties is subject to all of the risks associated with owning and operating real estate, including but not limited to: ● changes in the national, regional and local economic climate; ● local conditions, including an oversupply of, or a reduction in demand for, space in properties like those that we own or operate; ● trends toward smaller store sizes as retailers reduce inventory and develop new prototypes; ● increasing use by customers of e- commerce and online store sites; ● the attractiveness of our properties to tenants; ● market disruptions due to global pandemics **or other health epidemics** ; ● the ability of tenants to pay rent, particularly anchor tenants with leases in multiple locations; ● tenants who may declare bankruptcy and / or close stores; ● competition from other available properties to attract and retain tenants; ● changes in market rental rates; ● the need to periodically pay for costs to repair, renovate and re- let space; ● ongoing consolidation in the retail sector; ● the excess amount of retail space in a number of markets; ● changes in operating costs, including costs for maintenance, insurance and real estate taxes; ● the expenses of owning and operating properties, which are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties; ● changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes; ● acts of terrorism and war and acts of God, including physical and weather- related damage to our properties; ● the continued service and availability of key personnel; and ● the risk of functional obsolescence of properties over time. Competition may limit our ability to purchase new properties or generate sufficient income from tenants and may decrease the occupancy and rental rates for our properties. Numerous commercial developers and real estate companies compete with us in seeking tenants for our existing properties and properties for acquisition. Open- air shopping centers, including mixed- use assets, or other retail shopping centers with more convenient locations or better rents may attract tenants or cause them to seek more favorable lease terms at or prior to renewal. Retailers at our properties may face increasing competition from other retailers, e- commerce, outlet malls, discount shopping clubs, telemarketing or home shopping networks, all of which could (i) reduce rents payable to us; (ii) reduce our ability to attract and retain tenants at our properties; or (iii) lead to increased vacancy rates at our properties. We may fail to anticipate the effects of changes in consumer buying practices, particularly of growing online sales and the resulting retailing practices and space needs of our tenants or a general downturn in our tenants' businesses, which may cause tenants to close stores or default in payment of rent. We face competition in the acquisition or development of real property from others engaged in real estate investment that could increase our costs associated with purchasing and maintaining assets. Some of these competitors may have greater financial resources than we do. This could result in competition for the acquisition of properties for tenants who lease or consider leasing space in our existing and subsequently acquired properties and for other investment or development opportunities. Our performance depends on our ability to collect rent from tenants, including anchor tenants, our tenants' financial condition and our tenants maintaining leases for our properties. At any time, our tenants may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants may delay a number of lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close stores or declare bankruptcy. Any of these actions could result in the termination of tenants' leases and the loss of rental income attributable to these tenants' leases. In the event of a default by a tenant, we may experience delays and costs in enforcing our rights as landlord under the terms of the leases. In addition, multiple lease terminations by tenants, including anchor tenants, or a failure by multiple tenants to occupy their premises in a shopping center could result in lease terminations or significant reductions in rent by other tenants in the same shopping centers under the terms of some leases. In that event, we may be unable to re- lease the vacated space at attractive rents or at all, and our rental payments from our continuing tenants could significantly decrease. The occurrence of any of the situations described above, particularly involving a substantial tenant with leases in multiple locations, could have a material adverse effect on our financial condition, results of operations and cash flows. A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by, or relating to, one of our tenants or a lease guarantor would bar all efforts by us to collect pre- bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold, if at all **. The success of our tenants in operating their businesses and their corresponding ability to pay us rent continue to be significantly impacted by many current economic challenges, which impact the performance of their businesses, including, but not limited to, inflation, labor shortages, supply chain constraints, decreasing consumer confidence and discretionary spending, and increasing energy prices and interest rates** . E- commerce and other changes in consumer buying practices present challenges for many of our tenants and may require us to modify our properties, diversify our tenant composition and adapt our leasing practices to remain competitive. Many of our tenants face increasing competition from e- commerce and other sources that could cause them to reduce their size, limit the number of locations and / or suffer a general downturn in their businesses and ability to pay rent. We may also fail to anticipate the effects of changes in consumer buying practices, particularly of growing online sales and the

resulting change in retailing practices and space needs of our tenants, which could have an adverse effect on our results of operations and cash flows. We are focused on anchoring and diversifying our properties with tenants that are more resistant to competition from e- commerce (e. g., groceries, essential retailers, restaurants and service providers), but there can be no assurance that we will be successful in modifying our properties, diversifying our tenant composition and / or adapting our leasing practices. Our expenses may remain constant or increase, even if income from our Combined Shopping Center Portfolio decreases, which could adversely affect our financial condition, results of operations and cash flows. Costs associated with our business, such as common area expenses, utilities, insurance, real estate taxes, mortgage payments, and corporate expenses are relatively inflexible and generally do not decrease in the event that a property is not fully occupied, rental rates decrease, a tenant fails to pay rent or other circumstances cause our revenues to decrease. In addition, inflation could result in higher operating costs. If we are unable to lower our operating costs when revenues decline and / or are unable to pass along cost increases to our tenants, our financial condition, results of operations and cash flows could be adversely impacted. We may be unable to sell our real estate property investments when appropriate or on terms favorable to us. Real estate property investments are illiquid and generally cannot be disposed of quickly. The capitalization rates at which properties may be sold could be higher than historic rates, thereby reducing our potential proceeds from sale. In addition, the Code includes certain restrictions on a REIT' s ability to dispose of properties that are not applicable to other types of real estate companies. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on terms favorable to us within a time frame that we would need. All of these factors reduce our ability to respond to changes in the performance of our investments and could adversely affect our business, financial condition and results of operations. Certain properties we own have a low tax basis, which may result in a taxable gain on sale. We may utilize like- kind exchanges qualifying under Section 1031 of the Code (" 1031 Exchanges ") to mitigate taxable income; however, there can be no assurance that we will identify properties that meet our investment objectives for acquisitions. In the event that we do not utilize 1031 Exchanges, we may be required to distribute the gain proceeds to shareholders or pay income tax, which may reduce our cash flow available to fund our commitments. We may acquire or develop properties or acquire other real estate related companies, and this may create risks. We may acquire or develop properties or acquire other real estate related companies when we believe that an acquisition or development is consistent with our business strategies. We may not succeed in consummating desired acquisitions or in completing developments on time or within budget. When we do pursue a project or acquisition, we may not succeed in leasing newly developed or acquired properties at rents sufficient to cover the costs of acquisition or development and operations. Difficulties in integrating acquisitions may prove costly or time- consuming and could divert management' s attention from other activities. Acquisitions or developments in new markets or industries where we do not have the same level of market knowledge may result in poorer than anticipated performance. We may also abandon acquisition or development opportunities that management has begun pursuing and consequently fail to recover expenses already incurred and will have devoted management' s time to a matter not consummated. 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 of at the time of the acquisition. In addition, development of our existing properties presents similar risks. Newly acquired or re- developed properties may have characteristics or deficiencies currently unknown to us that affect their value or revenue potential. It is also possible that the operating performance of these properties may decline under our management. As we acquire additional properties, we will be subject to risks associated with managing new properties, including lease- up and tenant retention. In addition, our ability to manage our growth effectively will require us to successfully integrate our new acquisitions into our existing management structure. We may not succeed with this integration or effectively manage additional properties, particularly in secondary markets. Also, newly acquired properties may not perform as expected. We face risks associated with the development of mixed- use commercial properties. We operate, are currently developing, and may in the future develop, properties either alone or through joint ventures with other persons that are known as " mixed- use " developments. This means that , in addition to the development of retail space, the project may also include space for residential, office, hotel or other commercial purposes. We have less experience in developing and managing non- retail real estate than we do with retail real estate. As a result, if a development project includes a non- retail use, we may seek to develop that component ourselves, sell the rights to that component to a third- party developer with experience developing properties for such use or partner with such a developer. If we do not sell the rights or partner with such a developer, or if we choose to develop the other component ourselves, we would be exposed not only to those risks typically associated with the development of commercial real estate generally, but also to specific risks associated with the development and ownership of non- retail real estate. In addition, even if we sell the rights to develop the other component or elect to participate in the development through a joint venture, we may be exposed to the risks associated with the failure of the other party to complete the development as expected. These include the risk that the other party would default on its obligations necessitating that we complete the other component ourselves, including providing any necessary financing. In the case of residential properties, these risks include competition for prospective residents from other operators whose properties may be perceived to offer a better location or better amenities or whose rent may be perceived as a better value given the quality, location and amenities that the resident seeks. We will also compete against condominiums and single- family homes that are for sale or rent. In the case of office properties, the risks also include changes in space utilization by tenants due to technology, economic conditions and business culture, declines in financial condition of these tenants and competition for credit worthy office tenants. In the case of hotel properties, the risks also include increases in inflation and utilities that may not be offset by increases in room rates. We are also dependent on business and commercial travelers and tourism. Because we have less experience with residential, office and hotel properties than with retail properties, we expect to retain third parties to manage our residential and other non- retail components as deemed warranted. If we decide to not sell or participate in a joint venture and instead hire a third- party manager, we would be dependent on them and their key personnel who provide services to us, and we may not find a suitable replacement if the management agreement is terminated, or if key personnel leave or otherwise become unavailable to us.

Construction projects are subject to risks that materially increase the costs of completion. In the event that we decide to redevelop existing properties, we will be subject to risks and uncertainties associated with construction and development. These risks include, but are not limited to, risks related to obtaining all necessary zoning, land- use, building occupancy and other governmental permits and authorizations, risks related to the environmental concerns of government entities or community groups, risks related to changes in economic and market conditions **, especially in an inflationary environment,** between development commencement and stabilization, risks related to construction labor disruptions, adverse weather, acts of God or shortages of materials and labor which could cause construction delays and risks related to increases in the cost of labor and materials which could cause construction costs to be greater than projected and adversely impact the amount of our development fees or our financial condition, results of operations and cash flows. Supply chain disruptions and unexpected construction expenses and delays could impact our ability to timely deliver spaces to tenants and / or our ability to achieve the expected value of a construction project or lease, thereby adversely affecting our profitability. The construction and building industry, similar to many other industries, ~~are~~ **is** experiencing worldwide supply chain disruptions due to a multitude of factors that are beyond our control. Materials, parts and labor have also increased in cost over the past year or more, sometimes significantly and over a short period of time. We may incur costs for a property renovation or tenant buildout that exceeds our original estimates due to increased costs for materials or labor or other costs that are unexpected. We also may be unable to complete renovation of a property or tenant space on schedule due to supply chain disruptions or labor shortages, which could result in increased debt service expense or construction costs. Additionally, some tenants may have the right to terminate their leases if a renovation project is not completed on time. The time frame required to recoup our renovation and construction costs and to realize a return on such costs can often be significant and materially adversely affect our profitability. The Americans with Disabilities Act of 1990 could require us to take remedial steps with respect to existing or newly acquired properties. Our existing properties, as well as properties we may acquire, as commercial facilities, are required to comply with Title III of the Americans with Disabilities Act of 1990 (the “ ADA ”). Investigation of a property may reveal non- compliance with the ADA. The requirements of the ADA, or of other federal, state or local laws or regulations, also may change in the future and restrict further renovations of our properties with respect to access for disabled persons. Future compliance with the ADA may require expensive changes to the properties. We do not have exclusive control over our joint venture and preferred equity investments, such that we are unable to ensure that our objectives will be pursued. We have invested in some properties as a co- venturer or a partner, instead of owning directly. In these investments, we do not have exclusive control over the development, financing, leasing, management and other aspects of these investments. As a result, the co- venturer or partner might have interests or goals that are inconsistent with ours, take action contrary to our interests or otherwise impede our objectives. These investments involve risks and uncertainties. The co- venturer or partner may fail to provide capital or fulfill its obligations, which may result in certain liabilities to us for guarantees and other commitments. Conflicts arising between us and our partners may be difficult to manage and / or resolve and it could be difficult to manage or otherwise monitor the existing business arrangements. The co-venturer or partner also might become insolvent or bankrupt, which may result in significant losses to us. In addition, joint venture arrangements may decrease our ability to manage risk and implicate additional risks, such as: ● our joint venture partner having potentially inferior financial capacity ~~,~~ **or** diverging business goals and strategies ~~and the need for their continued cooperation~~ **, which could lead to actions not aligned with our interests** ; ● our inability to take actions with respect to the joint venture activities that we believe are favorable to us if our joint venture partner does not agree; ● our inability to control the legal entity that has title to the real estate associated with the joint venture; ● our lenders may not be easily able to sell our joint venture assets and investments or may view them less favorably as collateral, which could negatively affect our liquidity and capital resources; ● our joint venture partners can take actions that we may not be able to anticipate or prevent, which could result in negative impacts on our debt and equity; and ● our joint venture partners’ business decisions or other actions or omissions may result in harm to our reputation or adversely affect the value of our investments. Our joint venture and preferred equity investments generally own real estate properties for which the economic performance and value ~~is~~ **are** subject to all the risks associated with owning and operating real estate as described above. We may not be able to recover our investments in marketable securities, mortgage receivables or other investments, which may result in significant losses to us. Our investments in marketable securities are subject to specific risks relating to the particular issuer of the securities, including the financial condition and business outlook of the issuer, which may result in significant losses to us. Marketable securities are generally unsecured and may also be subordinated to other obligations of the issuer. As a result, investments in marketable securities are subject to risks of: ● limited liquidity in the secondary trading market; ● substantial market price volatility, resulting from changes in prevailing interest rates; ● subordination to the prior claims of banks and other senior lenders to the issuer; ● the possibility that earnings of the issuer may be insufficient to meet its debt service and distribution obligations; and ● the declining creditworthiness and potential for insolvency of the issuer during periods of rising interest rates and economic downturn. These risks may adversely affect the value of outstanding marketable securities and the ability of the issuers to make distribution payments. See “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations ” and ~~Footnote~~ **Footnotes** ~~9~~ **8 and 28** of the Notes to ~~the~~ Consolidated Financial Statements included in this Form 10- K for additional discussion regarding the shares held by the Company of Albertsons Companies, Inc. (“ ACI ”). Our investments in mortgage receivables are subject to specific risks relating to the borrower and the underlying property. In the event of a default by a borrower, it may be necessary for us to foreclose our mortgage or engage in costly negotiations. Delays in liquidating defaulted mortgage loans and repossessing and selling the underlying properties could reduce our investment returns. Furthermore, in the event of default, the actual value of the property collateralizing the mortgage may decrease. A decline in real estate values will adversely affect the value of our loans and the value of the properties collateralizing our loans. Our mortgage receivables may be or become subordinated to mechanics' or materialmen' s liens or property tax liens. In these instances, we may need to protect a particular investment by making payments to maintain the current status of a prior lien or discharge it entirely. Where that

occurs, the total amount we recover may be less than our total investment, resulting in a loss. In the event of a major loan default or several loan defaults resulting in losses, our investments in mortgage receivables would be materially and adversely affected. The economic performance and value of our other investments, which we do not control ~~and are in retail operations~~ , are subject to risks associated with owning and operating retail businesses, including: ● the adverse financial condition of some large retailing companies; ● increasing use by customers of e- commerce and online store sites; and ● ongoing consolidation in the retail sector. A decline in the value of our other investments may require us to recognize an other- than- temporary impairment (" OTTI ") against such assets. When the fair value of an investment is determined to be less than its amortized cost at the balance sheet date, we assess whether the decline is temporary or other- than- temporary. If we intend to sell an impaired asset, or it is more likely than not that we will be required to sell the impaired asset before any anticipated recovery, then we must recognize an OTTI through charges to earnings equal to the entire difference between the asset' s amortized cost and its fair value at the balance sheet date. When an OTTI is recognized through earnings, a new cost basis is established for the asset, and the new cost basis may not be adjusted through earnings for subsequent recoveries in fair value. Our real estate assets may be subject to impairment charges. We periodically assess whether there are any indicators that the value of our real estate assets and other investments may be impaired. A property' s value is considered to be impaired only if the estimated aggregate future undiscounted property cash flows are less than the carrying value of the property. In our estimate of cash flows, we consider factors such as trends and prospects and the effects of demand and competition on expected future operating income. If we are evaluating the potential sale of an asset or redevelopment alternatives, the undiscounted future cash flows consider the most likely course of action as of the balance sheet date based on current plans, intended holding periods and available market information. We are required to make subjective assessments as to whether there are impairments in the value of our real estate assets and other investments. Impairment charges have an immediate direct impact on our earnings. There can be no assurance that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our results of operations in the period in which the charge is taken. We intend to continue to sell our lesser quality assets and may not be able to recover our investments, which may result in significant losses to us. There can be no assurance that we will be able to recover the current carrying amount of all of our lesser quality properties and investments and those of our unconsolidated joint ventures in the future. Our failure to do so would require us to recognize impairment charges for the period in which we reached that conclusion, which could materially and adversely affect our financial condition, results of operations and cash flows. We have completed our efforts to exit Mexico, Chile, Brazil, Peru and Canada, however, we cannot predict the impact of laws and regulations affecting these international operations, including the United States Foreign Corrupt Practices Act, or the potential that we may face regulatory sanctions. Our international operations have included properties in Mexico, Chile, Brazil, Peru and Canada and are subject to a variety of United States and foreign laws and regulations, including the United States Foreign Corrupt Practices Act and foreign tax laws and regulations. Although we have completed our efforts to exit our investments in Mexico, South America and Canada, we cannot assure you that our past practices will continue to be found to be in compliance with such laws or regulations. In addition, we cannot predict the manner in which such laws or regulations might be administered or interpreted, or when, or the potential that we may face regulatory sanctions or tax audits as a result of our international operations. We have experienced cybersecurity attacks and could in the future be subject to significant disruption, data loss or other security incidents or breaches. Our information technology (" IT ") networks and related systems are essential to the operation of our business and our ability to perform day- to- day operations and, in some cases, may be critical to the operations of certain of our tenants. While we maintain some of our own critical IT networks and related systems, we also depend on third parties to provide important software, technologies, tools and a broad array of services and operational functions, including payroll, human resources, electronic communications and finance functions. In the ordinary course of our business, we and our third- party service providers collect, process, transmit and store sensitive information and data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners, as well as personally identifiable information. We, and our third- party service providers like all businesses, are subject to cyberattacks and security incidents, which threaten the confidentiality, integrity, and availability of our systems and information resources. Those attacks and incidents may be due to intentional or unintentional acts by employees, customers, contractors or third parties, who seek to gain unauthorized access to our or our service providers' systems to disrupt operations, corrupt data, or steal confidential or personal information through malware, computer viruses, ransomware, software or hardware vulnerabilities, social engineering (e. g., phishing attachments to e- mails) or other vectors. The risk of a cybersecurity attack, breach or operational disruption, particularly through a cyber incident, including by computer hackers, foreign governments or cyber terrorists, has generally increased. **Attack methodologies change frequently** ~~Although we make efforts to maintain the security and integrity of IT networks and related systems on which we rely, and we have implemented various measures to manage the risk of a cyberattack, security breach~~ or ~~security related disruption~~ **are not recognized until launched** , **and we may be unable to investigate or remediate incidents because attackers increasingly use techniques and tools, including artificial intelligence, that circumvent controls, avoid detection, and remove obscure forensic evidence.** ~~there~~ **There** can be no assurance that our ~~efforts~~ **cybersecurity risk management program, security controls** and ~~measures~~ **security process,** or those of our third- party services providers will be **fully implemented, complied with, or** effective or that attempted security breaches or disruptions would not be successful or damaging ~~. Attack methodologies change frequently or are not recognized until launched, and we may be unable to investigate or remediate incidents because attackers increasingly use techniques and tools designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence~~ . We have in the past experienced adverse events that have not resulted, and are not expected to result, in a material impact on the Company' s business operations or financial results. For example, in February 2023, the Company experienced a criminal ransomware attack affecting data contained on legacy servers of Weingarten Realty Investors (" WRI "). The Company acquired WRI in August 2021. The affected servers and exfiltrated data were on the WRI network. The WRI network is separate and is

not connected to the Company' s network. The Company promptly initiated an investigation and its response protocols, including deploying containment measures such as taking affected systems offline, implementing enhanced monitoring technology and data recovery processes. The Company also notified federal law enforcement, engaged the services of cybersecurity and forensics professionals, and restored affected systems. The WRI network data is historical and stored for archival purposes. **We have acquired in the past and may acquire in the future companies with cybersecurity vulnerabilities or unsophisticated security measures, which could expose us to significant cybersecurity, operational, and financial risks.** A cyber incident could **materially affect our operations and financial condition by** : ● ~~disrupt~~ **disrupting** the proper functioning of our networks and systems and **,** therefore **,** our operations and / or those of certain of our tenants; ● ~~result~~ **resulting** in misstated financial reports, violations of loan covenants and / or missed reporting deadlines; ● ~~result~~ **resulting** in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT; ● ~~result~~ **resulting** 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 others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; ● ~~result~~ **resulting** in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space; ● ~~require~~ **requiring** significant management attention and resources to remediate systems, fulfill compliance requirements and / or to remedy any damages that result; ● ~~subject~~ **subjecting** us to regulatory enforcement, including investigative costs and fines or penalties ~~, as the White House, SEC and other regulators have increased their focus on companies' cybersecurity vulnerabilities and risks~~ ; ● ~~subject~~ **subjecting** us to litigation claims for negligence, breach of contract or other agreements or other causes of action, potentially resulting in remedies such as damages, credits, penalties or termination of leases or other agreements; or ● ~~damage~~ **damaging** our reputation among our tenants, investors and associates. The occurrence or perception of a cyberattack or security incident could result in operational interruption, damage to our relationship with our tenants, and confidential data exposure. In addition, federal and state governments and agencies have enacted, and continue to develop, broad data protection legislation, regulations, and guidance that require companies to increasingly implement, monitor and enforce reasonable cybersecurity measures. These governmental entities and agencies are aggressively investigating and enforcing such legislation, regulations and guidance across industry sectors and companies. We may be required to expend significant capital and other resources to address an attack or incident, including those as a result of the February 2023 incident involving the WRI legacy servers, and our insurance may not cover some or all of our losses resulting from an attack or incident. These losses may include payments for investigations, forensic analyses, legal advice, public relations advice, system repair or replacement, or other services, in addition to any remedies or relief that may result from legal proceedings. The incurrence of these losses, costs or business interruptions may adversely affect our reputation as well as our financial condition, results of operations and cash flows **. Artificial intelligence presents risks and challenges that can impact our business, including by posing security risks to our confidential information, proprietary information, and personal data. Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. As with many technological innovations, artificial intelligence presents risks and challenges that could impact our business. We have adopted generative artificial intelligence tools into our systems for specific use cases reviewed by legal and information security. Our vendors may incorporate generative artificial intelligence tools into their services and deliverables without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience. If we, our vendors, or our third- party partners experience an actual or perceived breach or a privacy or security incident because of the use of generative artificial intelligence, we may lose valuable intellectual property and confidential information, and our reputation and the public perception of the effectiveness of our security measures could be harmed. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business** . We may be subject to liability under environmental laws, ordinances and regulations. Under various federal, state, and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). This liability may be imposed whether or not we knew about, or were responsible for, the presence of hazardous or toxic substances. The Company has environmental insurance coverage on certain of its properties, however this coverage may not be sufficient to cover any or all expenses associated with the aforementioned risks. Natural disasters, severe weather conditions and the effects of climate change could have an adverse impact on our financial condition, results of operations and cash flows. Our operations are located in areas that are subject to natural disasters and severe weather conditions such as hurricanes, tornados, earthquakes, snowstorms, floods and fires, and the frequency of these natural disasters and severe weather conditions may increase due to climate change. The occurrence of natural disasters, severe weather conditions and the effects of climate change, including extreme temperatures ~~and ambient temperature increases~~ **changes to meteorological or hydrological patterns** , can delay new development or redevelopment projects, decrease the attractiveness of locations, increase investment costs to repair or replace damaged properties (or make repair or replacement impossible), increase operation costs, including the cost of energy at our properties, increase costs for future property insurance, negatively impact the tenant demand for lease space and cause substantial damages or losses to our properties which could exceed any applicable insurance coverage. The incurrence of any of these losses, costs or business interruptions may adversely affect our financial condition, results of operations and cash flows. We anticipate the potential

effects of climate change will increasingly impact the decisions and analysis we make with respect to our properties, since climate change considerations can impact the relative desirability of locations and the cost of operating and insuring real estate properties. In addition, changes in government legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our development or redevelopment projects without a corresponding increase in revenues, which may adversely affect our financial condition, results of operations and cash flows. Transition impacts of climate change may subject us to increased regulations, reporting requirements (such as the SEC' s proposed climate change disclosure rule), standards, or expectations regarding the environmental impacts of our or our tenants' business. Failure to disclose accurate information in a timely manner may also adversely affect our reputation, business, or financial performance. **For more information on potential climate- related risks, please refer to our disclosures title " Environmental, Social and Governance (" ESG ") Programs " above.** Pandemics or other health crises may adversely affect our tenants' financial condition and the profitability of our properties. Our business and the businesses of our tenants could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the outbreak of novel coronavirus (COVID- 19). Such events could result in the complete or partial closure of one or more of our tenants' manufacturing facilities or distribution centers, temporary or long- term disruption in our tenants' supply chains from local and international suppliers, and / or delays in the delivery of our tenants' inventory. The profitability of our properties depends, in part, on the willingness of customers to visit our tenants' businesses. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases could cause employees or customers to avoid our properties, which could adversely affect foot traffic to our tenants' businesses and our tenants' ability to adequately staff their businesses. Such events could adversely impact tenants' sales and / or cause the temporary closure of our tenants' businesses, which could severely disrupt their operations and have a material adverse effect on our business, financial condition ~~and~~ **,** results of operations **and cash flows** . Financial disruption or a prolonged economic downturn could materially and adversely affect the Company' s business. Worldwide financial markets have recently experienced periods of extraordinary disruption and volatility, resulting in heightened credit risk, reduced valuation of investments and decreased economic activity. Moreover, many companies have experienced reduced liquidity and uncertainty as to their ability to raise capital during such periods of market disruption and volatility. In the event that these conditions recur or result in a prolonged economic downturn, our results of operations, financial position or liquidity could be materially and adversely affected. These market conditions may affect the Company' s ability to access debt and equity capital markets. In addition, as a result of recent financial events, we may face increased regulation. Corporate responsibility, specifically related to ESG factors and commitments, imposes additional costs and expose us to new risks. Sustainability ~~evaluations~~ **evaluation** is becoming more broadly accepted or expected by investors and shareholders. Certain organizations that provide corporate governance and other corporate risk information to investors and shareholders have developed scores and ratings to evaluate companies and investment funds based upon ESG or " sustainability " metrics. Many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company' s sustainability score as a reputational or other factor in making an investment decision. In addition, investors, particularly institutional investors, use these scores to benchmark companies against their peers and if a company is perceived as lagging, these investors may engage with companies to require improved ESG disclosure or performance. We may face reputational damage or additional costs in the event our corporate responsibility procedures or standards do not meet the standards set by various constituencies. In addition, the criteria by which companies are rated may change, which could cause us to receive lower scores than previous years. A low sustainability score could result in a negative perception of the Company, or exclusion of our common stock from consideration by certain investors who may elect to invest with our competition instead. In addition, as part of our corporate responsibility, we have adopted certain ESG goals, including greenhouse gas emissions reduction targets and other sustainability initiatives. If we cannot not meet these goals fully or on time, we may face reputational damage. **Simultaneously, there are efforts by some parties to restrict companies' efforts on various ESG- related matters. Both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business.** Moreover, while we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters **. For example, we note that standards regarding the monitoring and accounting of GHG emissions, as well as any GHG emissions reductions, continues to evolve, and our disclosures on such matters may continue to evolve as well, though we cannot guarantee our disclosures will always be perceived as in keeping with particular best practices** . Such disclosures may also be at least partially reliant on third- party information that we have not independently verified or cannot be independently verified. In addition, we expect there will likely be increasing levels of regulation, disclosure- related and otherwise, with respect to ESG matters, and increased regulation will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Such ESG matters may also impact our suppliers or customers, which may adversely impact our business, financial condition, or results of operations. Our success depends largely on the continued service and availability of key personnel. We depend on the deep industry knowledge and efforts of key personnel, including our executive officers, to manage our day- to- day operations and strategic business direction. Our ability to attract, retain and motivate key personnel may significantly impact our future performance, and if any of our executive officers or other key personnel depart the Company, for any reason, we may not be able to easily replace such individual. The loss of the services of our executive officers and other key personnel could have a material adverse effect on our financial condition, results of operations and cash

flows. Retail operating conditions may adversely affect our results of operations. A retail property' s revenues and value may be adversely affected by a number of factors, many of which apply to real estate investment generally, but which also include trends in the retail industry and perceptions by retailers or shoppers of the safety, convenience and attractiveness of the retail property. Our retail properties are public locations, and any incidents of crime or violence, including acts of terrorism, could result in a reduction of business traffic to tenant stores in our properties. Any such incidents may also expose us to civil liability or harm our reputation. In addition, to the extent that the investing public has a negative perception of the retail sector, the value of our retail properties may be negatively impacted. Our Umbrella Partnership Real Estate Investment Trust (" UPREIT ") structure may result in potential conflicts of interest with members of Kimco OP **,** whose interests may not be aligned with those of our stockholders. Our directors and officers have duties to our corporation and our stockholders under Maryland law in connection with their management of the corporation. At the same time, we, as managing member of Kimco OP, our operating company, have fiduciary duties under Delaware law to our operating company and to its members in connection with the management of our operating company. **Our** ~~If we admit outside members to our operating company, our~~ duties as managing member of our operating company and to its members may come into conflict with the duties of our directors and officers to the corporation and our stockholders. While the operating agreement contains provisions limiting the fiduciary duties of the managing member to the operating company and its members, the provisions of Delaware law that allow for such limitations have not been fully tested in a court of law. Risks Related to Our Debt and Equity Securities We may be unable to obtain financing through the debt and equity markets, which ~~would~~ **could** have a material adverse effect on our growth strategy, our financial condition and our results of operations. We cannot assure you that we will be able to access the credit and / or equity markets to obtain additional debt or equity financing or that we will be able to obtain financing on terms favorable to us. The inability to obtain financing on a timely basis could have negative effects on our business, such as: ● we could have great difficulty acquiring or developing properties, which would materially adversely affect our investment strategy; ● our liquidity could be adversely affected; ● we may be unable to repay or refinance our indebtedness; ● we may need to make higher interest and principal payments or sell some of our assets on terms unfavorable to us to fund our indebtedness; or ● we may need to issue additional capital stock, which could further dilute the ownership of our existing stakeholders. Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on terms favorable to us, if at all, and could significantly reduce the market price of our publicly traded securities. We are subject to financial covenants that may restrict our operating and acquisition activities. Our Credit Facility **, bank term loans** and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios and limitations on our ability to incur debt, make dividend payments, sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain acquisition transactions that might otherwise be advantageous. In addition, failure to meet any of the financial covenants could cause an event of default under our Credit Facility **, bank term loans** and the indentures and / or accelerate some or all of our indebtedness, which would have a material adverse effect on us. We have a substantial amount of indebtedness and may need to incur more **indebtedness** in the future. We have substantial indebtedness. The level of indebtedness could have adverse consequences on our business, such as: ● requiring the Company to use a substantial portion of our cash flow from operations to service our indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects, and other general corporate purposes and reduce cash for distributions; ● 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; ● increasing our costs of incurring additional debt; ● subjecting us to floating interest rates; ● limiting our ability to compete with other companies that are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions; ● restricting the Company from making strategic acquisitions, developing properties, or exploiting 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 the Company to potential events of default (if not cured or waived) under 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; and ● limiting our ability to react to changing market conditions in its industry. The impact of any of these potential adverse consequences could have a material adverse effect on our results of operations, financial condition, and liquidity. **We are exposed to interest rate risk, and there can be no assurance that we will manage or mitigate this risk effectively. We are exposed to interest rate risk, primarily through our unsecured revolving credit facility. Borrowings under our unsecured revolving credit facility bear interest at a floating rate, and as a result an increase in interest rates will increase the amount of interest we must pay. Our interest rate risk may materially change in the future if we increase our borrowings under this facility. A significant increase in interest rates could also make it more difficult to find alternative financing on desirable terms. Increases in interest rates on any of our variable- rate debt would result in an increase in interest expense, which could have an adverse effect on our results of operations, financial condition, and liquidity. For additional information with respect to interest rate risk, see " Item 7A. Quantitative and Qualitative Disclosures About Market Risk " in this Form 10- K.** Changes in market conditions could adversely affect the market price of our publicly traded securities. The market price of our publicly traded securities depends on various market conditions, which may change from time- to- time. Among the market conditions that may affect the market price of our publicly traded securities are the following: ● the extent of institutional investor interest in us; ● the reputation of REITs generally and the reputation of REITs with portfolios similar to ours; ● the attractiveness of the securities of REITs in comparison to securities issued by other entities, including securities issued by other real estate companies; ● our financial condition and performance; ● the market' s perception of our growth potential, potential future cash dividends and risk profile; ● an increase in market interest rates, which may lead prospective investors to demand a higher distribution rate in relation to the price paid for our shares; and ● general

economic and financial market conditions. We may change the dividend policy for our common stock in the future. The decision to declare and pay dividends on our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Directors and will depend on our earnings, operating cash flows, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness including preferred stock, the annual distribution requirements under the REIT provisions of the Code, state law and such other factors as our Board of Directors deems relevant or are requirements under the Code or state or federal laws. Any negative change in our dividend policy could have a material adverse effect on the market price of our common stock. Our charter and bylaws and Maryland law contain provisions that may delay, defer or prevent a change of control transaction, even if such a change in control may be in our best interest, and as a result may depress the market price of our securities. Our charter contains certain ownership limits. Our charter contains various provisions that are intended to preserve our qualification as a REIT and, subject to certain exceptions, authorize our directors to take such actions as are necessary or appropriate to preserve our qualification as a REIT. For example, our charter prohibits the actual, beneficial or constructive ownership by any person of more than 9. 8 % in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock, and more than 9. 8 % in value of the aggregate outstanding shares of all classes and series of our stock. Our Board of Directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. The restrictions on ownership and transfer of our stock may: ● discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or ● result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares. Risks Related to Our Status as a REIT and Related U. S. Federal Income Tax Matters Loss of our tax status as a REIT or changes in U. S. federal income tax laws, regulations, administrative interpretations or court decisions relating to REITs could have significant adverse consequences to us and the value of our securities. We have elected to be taxed as a REIT for U. S. federal income tax purposes under the Code. We believe that we are organized and operate in a manner that has allowed us to qualify and will allow us to remain qualified as a REIT under the Code. However, there can be no assurance that we have qualified or will continue to qualify as a REIT for U. S. federal income tax purposes. Qualification as a REIT involves the application of highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. The rules dealing with U. S. federal income taxation are constantly under review by persons involved in the legislative process and by the U. S. Internal Revenue Service (the " IRS ") and U. S. Department of the Treasury. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, regulations, administrative interpretations or court decisions could significantly and negatively change the tax laws with respect to qualification as a REIT, the U. S. federal income tax consequences of such qualification or the desirability of an investment in a REIT relative to other investments. In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock, the composition of our assets and the sources of our gross income. Also, we must make distributions to stockholders aggregating annually at least 90 % of our REIT taxable income, excluding net capital gains. Furthermore, we own a direct or indirect interest in certain subsidiary REITs which have elected to be taxed as REITs for U. S. federal income tax purposes under the Code. Provided that each subsidiary REIT qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. The failure of a subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT. If we were to lose our REIT status, we would face serious tax consequences that would substantially reduce the funds available to pay distributions to stockholders for each of the years involved because: ● we would not be allowed a deduction for dividends to stockholders in computing our taxable income, and we would be subject to the regular U. S. federal corporate income tax; ● we could possibly be subject to a federal alternative minimum tax or increased state and local taxes; ● unless we were entitled to relief under statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified; and ● we would not be required to make distributions to stockholders. Our failure to qualify as a REIT or new legislation or changes in U. S. federal income tax laws, including with respect to qualification as a REIT or the tax consequences of such qualification, could also impair our ability to expand our business or raise capital and have a materially adverse effect on the value of our securities. To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions, and the unavailability of such capital on favorable terms at the desired times, or at all, may cause us to curtail our investment activities and / or to dispose of assets at inopportune times, which could adversely affect our financial condition, results of operations, cash flows and per share trading price of our common stock. To qualify as a REIT, we generally must distribute to our stockholders at least 90 % of our REIT taxable income each year, excluding net capital gains, and we will be subject to regular U. S. federal corporate income taxes on the amount we distribute that is less than 100 % of our net taxable income each year, including capital gains. In addition, we will be subject to a 4 % nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85 % of our ordinary income, 95 % of our capital gain net income and 100 % of our undistributed income from prior years. While we have historically satisfied these distribution requirements by making cash distributions to our stockholders, a REIT is permitted to satisfy these requirements by making distributions of cash or other property, including, in limited circumstances, its own stock. Assuming we continue to satisfy these distribution requirements with cash, we may need to borrow funds to meet the REIT distribution requirements and avoid the payment of income and excise taxes even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for U. S. federal income tax purposes, or the effect of non- deductible capital expenditures, the

creation of cash reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third- party sources of capital depends on a number of factors, including the market' s perception of our growth potential, our current debt levels, the market price of our common stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and / or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flows and per share trading price of our common stock **. If Kimco OP were to fail to qualify as a partnership for federal income tax purposes, the Parent Company would fail to qualify as a REIT and suffer other adverse consequences. We believe that after the RPT Merger, Kimco OP has been organized and operated in a manner that allows it to be treated as a partnership, and not an association or publicly traded partnership taxable as a corporation, for federal income tax purposes. As an entity treated as a partnership for federal income tax purposes, Kimco OP is not subject to federal income tax on its income. Instead, each of its partners, including the Parent Company, is allocated, and may be required to pay tax with respect to, that partner’ s share of Kimco OP’ s income. No assurance can be provided, however, that the IRS will not challenge Kimco OP’ s status as a partnership for federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating Kimco OP as an association or publicly traded partnership taxable as a corporation for federal income tax purposes, the Parent Company would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Such REIT qualification failure could impair our ability to expand our business and raise capital, and would materially adversely affect the value of the Parent Company’ s stock and the OP Units. Also, the failure of Kimco OP to qualify as a partnership would cause it to become subject to federal corporate income tax, which would reduce significantly the amount of its cash available for debt service and for distribution to its partners, including the Parent Company. Tax liabilities and attributes inherited in connection with acquisitions may adversely impact our business. From time to time we may acquire other corporations or entities and, in connection with such acquisitions, we may succeed to the historic tax attributes and liabilities of such entities. For example, if we acquire a C corporation and subsequently dispose of its assets within five years of the acquisition, we could be required to pay tax on any built- in gain attributable to such assets determined as of the date on which we acquired the assets. In addition, in order to qualify as a REIT, at the end of any taxable year, we must not have any earnings and profits accumulated in a non- REIT year. As a result, if we acquire a C corporation, we must distribute the corporation’ s earnings and profits accumulated prior to the acquisition before the end of the taxable year in which we acquire the corporation. We also could be required to pay the acquired entity’ s unpaid taxes even though such liabilities arose prior to the time we acquired the entity** . The tax imposed on REITs engaging in “ prohibited transactions ” may limit our ability to engage in transactions which would be treated as sales for U. S. federal income tax purposes. A REIT' s net income from prohibited transactions is subject to a 100 % penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, or is held through a taxable REIT subsidiary, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors. Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends. The maximum tax rate applicable to “ qualified dividend income ” payable to U. S. stockholders that are individuals, trusts and estates is 20 %. Dividends payable by REITs, however, generally are not eligible for these reduced rates. U. S. stockholders that are individuals, trusts and estates generally may deduct up to 20 % of the ordinary dividends (i. e., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29. 6 % assuming the shareholder is subject to the 37 % maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non- REIT corporations that pay dividends treated as qualified dividend income, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our common stock. **Risks Relating to the Company after Completion of the RPT Merger We expect to incur substantial expenses related to the RPT Merger. We expect to incur substantial expenses in completing the RPT Merger and integrating the business, operations, networks, systems, technologies, policies and procedures of the Company and RPT. There are a large number of processes that must be integrated in the RPT Merger, including leasing, billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory compliance. While we have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond our control that could affect the total amount or the timing of such integration expenses. Our stockholders were diluted by the RPT Merger and the trading price of shares of the combined company may be affected by factors different from those affecting the price of shares of our common stock before the RPT Merger. The RPT Merger diluted the ownership position of our stockholders. After completion of the RPT Merger, our legacy stockholders own approximately 92 % of the issued and outstanding shares of our common stock, and legacy RPT stockholders own approximately 8 % of the issued and outstanding shares of our common stock. Consequently, our stockholders have somewhat less influence over our management and policies after the RPT Merger than they previously exercised. The results of our operations and the trading price of our common stock after the RPT Merger may also be affected by factors different from those previously affecting our results of operations and the trading prices of our common stock. For example, some of our and RPT’ s prior institutional investors may elect to decrease their ownership in the combined company. Accordingly, the historical**

trading prices and financial results of the Company and RPT may not be indicative of trading prices and financial results of the combined company after the RPT Merger. Following the RPT Merger, we may be unable to integrate the business of RPT successfully or realize the anticipated synergies and related benefits of the RPT Merger or do so within the anticipated time frame. The RPT Merger involves the combination of two companies, which previously operated as independent public companies, and requires significant management attention and resources. Potential difficulties we may encounter in the integration process include: ● the inability to successfully combine the businesses of the Company and RPT in a manner that permits the Company to achieve the anticipated cost savings from the RPT Merger, which would result in some anticipated benefits of the RPT Merger not being realized in the time frame currently anticipated, or at all; ● the failure to integrate operations and internal systems, programs and controls within the expected time frame or at all; ● the inability to successfully realize the anticipated value from some of RPT' s assets; ● lost sales and tenants as a result of certain tenants of either of the Company or RPT deciding not to continue to do business with the combined company; ● complexities associated with combining two companies with different histories, cultures, markets, strategies and customer bases and managing the combined Company; ● any failure of the combined company to retain key employees of either of the two companies; ● potential unknown liabilities and unforeseen increased expenses associated with the RPT Merger; and ● performance shortfalls, including as a result of the diversion of management' s attention caused by the RPT Merger and integration. For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of our management, the disruption of our ongoing business or inconsistencies in our services, standards, controls, procedures and policies, any of which could adversely affect the ability of the Company to maintain relationships with tenants, vendors and employees or to achieve the anticipated future opportunities, plans and benefits of the RPT Merger, or could otherwise adversely affect our business, financial condition, results of operations and cash flows. Following the RPT Merger, we have a substantial amount of indebtedness and may need to incur additional indebtedness in the future. Following the RPT Merger, we have a substantial amount of indebtedness and may need to incur additional indebtedness. Our substantial indebtedness and the incurrence of new indebtedness could have adverse consequences on our business following the RPT Merger, such as: ● requiring the Company to use a substantial portion of our cash flow provided by operating activities to service our indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects, and other general corporate purposes and reduce cash for distributions; ● increasing our exposure to floating interest rates; ● exposing the Company to potential events of default (if not cured or waived) under covenants contained in our debt instruments; The impact of any of these potential adverse consequences could have a material adverse effect on our business, financial condition, results of operations and liquidity. Counterparties to certain agreements with RPT may exercise their contractual rights under such agreements in connection with the RPT Merger. RPT is party to certain agreements that give the counterparty certain rights following a " change in control, " including in some cases the right to terminate such agreements. Under some such agreements, for example certain debt obligations, the RPT Merger constitutes a change in control and therefore the counterparty may exercise certain rights under the agreement upon the closing of the RPT Merger. Any such counterparty may request modifications of its respective agreements as a condition to granting a waiver or consent under its agreement. There is no assurance that such counterparties will not exercise their rights under such agreements, including termination rights where available, that the exercise of any such rights will not result in a material adverse effect or that any modifications of such agreements will not result in a material adverse effect to the combined company or its securities subsequent to the RPT Merger.