Risk Factors Comparison 2024-02-20 to 2023-02-21 Form: 10-K

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The following factors, among others, could cause actual results to differ materially from those contained in forward- looking statements made in this Annual Report on Form 10- K and presented elsewhere by management from time to time. These factors, among others, may have a material adverse effect on our business, financial condition, operating results and cash flows, including our ability to make distributions to our shareholders. It is not possible to predict or identify all such factors and this list should not be considered a complete statement of all potential risks or uncertainties. We have separated the risks into three categories: (i) risks related to our operations; (ii) risks related to our organization and structure; and (iii) risks related to tax matters. RISKS RELATED TO OUR OPERATIONS Inflation rates have increased and may continue to be elevated or increase further, which may adversely affect our financial condition and results of operations. ~~Prior to 2021, inflation~~ **Inflation has** ~~was relatively low for many years and had a minimal impact on our operating and financial performance; however, inflation~~ increased significantly **over the past** ~~during 2022 and may continue to~~ **two** ~~be~~ **years and has remained** elevated ~~or~~ **for** ~~increase further~~ **a prolonged period with a slow downtrend despite continued restrictive monetary policy** . The sharp rise in inflation has negatively impacted, and could continue to negatively impact, consumer confidence and spending ~~, which has impacted,~~ and ~~could continue to impact,~~ our tenants' sales and overall health ~~and~~ **. This** , in turn, **has and could continue to** put downward pricing pressure on rents that we are able to charge to new or renewing tenants, **such that future rent spreads** and **,** in some cases, our percentage rents **, could be adversely impacted** . Most of our leases contain provisions designed to mitigate the adverse impact of inflation, including stated rent increases and requirements for tenants to pay a share of operating expenses, including common area maintenance, real estate taxes, insurance or other operating expenses related to the maintenance of our properties, with escalation clauses in most leases. However, the stated rent increases or limits on such tenant' s obligation to pay its share of operating expenses could be lower than the increase in inflation at any given time. Inflation may also limit our ability to recover all ~~of~~ our operating expenses. In addition, a portion of our leases are based on a fixed amount or fixed percentage that is not subject to adjustment for inflation. Increased inflation could have a more pronounced negative impact on our interest and general and administrative expenses, as these costs could increase at a higher rate than our rents charged to tenants. If we are unable to lower our operating costs when revenues decline and / or ~~are unable to~~ pass cost increases ~~onto~~ **to** our tenants, our financial performance could be materially and adversely affected. Our business, financial condition, performance, and value are subject to risks and conditions associated with real estate assets and the real estate industry. Our primary business is the ownership, operation, acquisition, **and re /** development ~~and redevelopment~~ of high- quality, open- air shopping centers and mixed- use **and lifestyle** assets. Our business, financial condition, results of operations, cash ~~flow~~ **flows** , per share trading price of our common shares, and ability to satisfy **our** debt service obligations and make distributions to our shareholders are subject to, and could be materially and adversely affected by, risks associated with acquiring, owning and operating such real estate assets ~~,~~ **. These risks** ~~including~~ **include** events and conditions that are beyond our control **,** such as periods of economic slowdown or recession, declines in the financial condition of our tenants, rising interest rates, difficulty in leasing vacant space or renewing existing tenants, ~~or~~ a decline in the value of our assets, or the public perception that any of these events may occur. Additionally, certain costs of our business, such as insurance, real estate taxes **, utilities,** and corporate expenses, are relatively inflexible and generally do not decrease **if** ~~in the event that~~ a property is not fully occupied, rental rates ~~decrease~~ **decline** , a tenant fails to pay rent, or other circumstances cause our revenues to decrease. If we are unable to lower our operating costs when revenues decline and / or ~~are unable to fully~~ pass ~~along~~ cost increases to our tenants, our financial condition, operating results and cash flows could be **materially and** adversely impacted. Also, complying with the REIT requirements may cause us to forgo and / or liquidate otherwise attractive investments, which could have the effect of reducing our income and the amount available for distribution to our shareholders. Thus, compliance with the REIT requirements may hinder our ability to make or, in certain cases, maintain ownership of certain attractive investments, which would impact our financial condition, operating results and cash flows. Ongoing challenges facing our retail tenants and non- owned anchor tenants, including bankruptcies, financial instability and consolidations, may have a material adverse effect on our business. We derive the majority of our revenue from retail tenants who lease space from us at our properties, and our ability to generate cash from operations is dependent upon the **base** ~~rents~~ - **rent** ~~that~~ **, expense recoveries and other income** we are able to charge and collect. The success of our tenants in operating their businesses continues to be impacted by many current economic challenges, which impact their cost of doing business, including, but not limited to, ~~the~~ **their** ability ~~of our tenants~~ to rely on external sources to grow and operate their business, inflation, labor shortages, supply chain constraints **, retail theft, violent crime** , and increased energy prices and interest rates. Sustained weakness in certain sectors of the U. S. economy could result in the bankruptcy or weakened financial condition of a number of retailers, including some of our tenants, and an increase in store closures. Tenants may also choose to consolidate, downsize or relocate their operations for various reasons, including mergers or other restructurings. These events, or other similar events, and economic conditions are beyond our control and could affect the overall economy, as well as specific properties in our portfolio and our overall cash flow and results of operations, including the following ~~(~~ **,** any of which could have a material adverse effect on our business ~~)~~ : • Collections. Tenants may have difficulty paying their rent ~~obligations when~~ **and other charges** due **under their lease agreements on a timely basis** or request rent deferrals, reductions or abatements. • Leasing. Tenants may delay or cancel lease commencements, decline to extend or renew leases upon expiration, reduce the size of their lease, close ~~stores~~ **certain locations** or declare bankruptcy, which could result in the termination of the tenant' s lease with us and the related loss of rental income. Such terminations or cancellations could

result in lease terminations or reductions in rent by other tenants in the same shopping center because of contractual co- tenancy termination or rent reduction rights contained in some leases. • Re- leasing. We may be unable to re- lease vacated space at attractive rents or at all. In some cases, it may take extended periods of time or increased costs **for renovations or concessions** to re- lease a space. The inability to re- lease space at attractive rents, particularly if it involves a ~~substantial~~ **significant** tenant or a non- owned anchor tenant in multiple locations, could have a material adverse effect on us. Tenant bankruptcies could make it difficult for us to collect rent or make claims against a tenant in bankruptcy. A bankruptcy filing by one of our tenants ~~or a lease guarantor~~ would legally prohibit us from collecting **any** ~~pre- bankruptcy debts or~~ unpaid rent from that tenant ~~or the lease guarantor~~ unless we receive an order from the bankruptcy court permitting us to do so. Such bankruptcies could delay, reduce, or ultimately preclude **the** collection of amounts owed to us, including both past and future rent. A tenant in bankruptcy may attempt to renegotiate their lease or request significant rent concessions. If a lease is assumed by a tenant in bankruptcy, all pre- bankruptcy ~~balances due~~ **amounts owed** under the lease must be paid to us in full. However, if a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages **that** ~~. Any unsecured claim we hold~~ may be paid only to the extent that funds are available and in the same percentage as is paid to all other holders of unsecured claims. ~~Under bankruptcy laws, there are restrictions that limit the amount of the claim we can make for future rent under a lease if the lease is rejected.~~ As a result, it is likely that we would recover substantially less than the full value of any unsecured claim we hold from a tenant in bankruptcy, which would result in a reduction in our cash ~~flow~~ **flows** and could have a material adverse effect on us. ~~As of December 31, 2022, Party City Holdings Inc~~ - **In** ~~.~~ **2023** , **certain retailers filed for bankruptcy protection including** Bed Bath & Beyond Inc. **, a tenant that, as of December 31, 2022, occupied 613, 000 square feet across 23 locations in our portfolio** and ~~Regal Cinemas~~ **generated $ 8. 3 million of ABR. As part of its bankruptcy process** , three ~~tenants in our portfolio with a total~~ of ~~42 locations,~~ **Bed Bath & Beyond' s leases were acquired by other retailers and the remaining leases were rejected. Re- leasing costs** may ~~not~~ be **significant for** ~~successful in implementing their~~ -- **the** ~~strategic plans to emerge~~ **leases that were rejected, and we could experience a significant reduction in our revenues** from ~~or avoid bankruptcy; as a result, we have established reserves for these~~ **those properties over** ~~tenants. If they~~ - **the next 12 to 18 months** ~~are not successful in their restructuring plans and reduce or stop their payment of rent~~ , **which could adversely affect** our financial condition, operating results and cash flows ~~could be impacted~~ . The growth of e- commerce may impact our tenants and our business. Retailers ~~are increasingly impacted by~~ **continue to rely on** e- commerce ~~and changes in consumer buying habits~~ , which could have ~~an~~ **a material** adverse impact on some of our tenants and affect decisions made by current and prospective tenants in leasing space **and how they compete and innovate in a rapidly changing retail environment** , including **potentially** reducing the size or number of their retail locations in the future. We cannot predict with certainty how changes in e- commerce will impact the demand for space or the revenue generated at our properties in the future. **We** ~~Although we~~ continue to aggressively respond to these trends ~~, including by entering into~~ **and are heavily focused on anchoring and diversifying** ~~or~~ **our properties** ~~renewing leases~~ with tenants whose businesses are either more resistant to **,** or synergistic with **,** e- commerce ~~and renovating~~ **as well as adapting** our properties to allow our tenants to serve as last- mile fulfillment ~~functions~~ **centers. In addition** , **changes in consumer buying practices and shopping trends may also impact** the **financial condition of retailers that do not adapt to changes in market conditions. The** risks associated with e- commerce could have a material adverse effect on the business outlook and financial results of our present and future tenants, which **,** in turn **,** could have a material adverse effect on us. We face significant competition, which may impact our rental rates, leasing terms and capital improvements. We compete for tenants with numerous developers, owners and operators of retail shopping centers, and regional and outlet malls, including institutional investors ~~,~~ **and** other REITs ~~, and other owner- operators~~ . As of December 31, ~~2022~~ **2023** , leases representing ~~9~~ **approximately 8** . 3 % of our total retail ABR were scheduled to expire in ~~2023~~ **2024** . Our competitors may have greater capital resources **than we do** or be willing to offer lower rental rates or more favorable terms ~~for~~ **to** tenants, such as substantial rent reductions or abatements, tenant allowances or other improvements, and **/ or** early termination rights, which may pressure us to reduce our rental rates, undertake unexpected capital improvements or offer other terms less favorable to us, which could adversely affect our financial condition. Additionally, if retailers or consumers perceive that shopping at other ~~venues~~ **locations** is more convenient, cost- effective or otherwise more attractive, our revenues and results of operations also may suffer. There can be no assurance that ~~in the future~~ we will be able to compete successfully ~~with our competitors~~ in our development, acquisition and leasing activities **in the future** . ~~Because of our~~ **We have properties that are** ~~geographic~~ **geographically** ~~concentrations~~ **concentrated ; thus** , a prolonged economic downturn in certain states and regions could materially and adversely affect our financial condition and results of operations **. Economic conditions in markets where our properties are concentrated can greatly influence our financial performance** . The specific markets in which we operate may face challenging economic conditions that could persist into the future. In particular, as of December 31, ~~2022~~ **2023** , rents from our ~~owned~~ retail **properties** ~~square footage~~ in the states of Texas, Florida, Maryland, ~~New York, and~~ North Carolina **, and Virginia** comprised ~~25~~ **26. 4 %, 11. 5 %, 5. 9 %, 5** . 7 %, ~~10. 9 %, 6. 8 %, 6. 0 %,~~ and 5. 4 % of our **ABR** ~~base rent~~ , respectively. This level of concentration could expose us to greater market- dependent economic risks than if we owned properties in more geographic regions. Adverse economic or real estate trends in these states or the surrounding regions or any decrease in demand for retail space resulting from the local regulatory environment, business climate or fiscal problems in these states could materially and adversely affect us and our profitability and may limit our ability to meet our financial obligations. Uninsured losses or losses in excess of insurance coverage could materially and adversely affect us. We do not carry insurance for generally uninsurable losses such as loss from riots, war or acts of God and, in some cases, floods. In addition, insurance companies may no longer offer coverage against certain types of losses such as environmental liabilities or other catastrophic events or, if offered, the expense of obtaining such coverage may not be justified. Some of our insurance policies, such as those covering losses due to terrorism and floods, are insured subject to limitations, and in the future, we may be unable to renew or duplicate our current insurance coverage at adequate levels or at reasonable prices. Given the continued increase in extreme

climate- related events, we have **continued to** ~~experienced~~ - **experience** a significant increase in insurance rates for property insurance ~~in~~ **since** 2022 and may continue to do so in the future. The rates for casualty insurance have also **continued to** ~~increased~~ - **increase** significantly ~~in 2022~~ due to an increase in litigation. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property on the premises due to activities conducted by them ~~or their agents~~ (including, without limitation, any environmental contamination) and, at the tenant' s expense, obtain and keep in full force during the term of the lease ~~,~~ liability and property damage insurance policies. However, tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with **them** ~~such policies~~ . If we experience a loss that is uninsured or exceeds **our** policy limits, we could lose **all or a portion of** the capital **we have** invested in the damaged ~~properties~~ **property ,** as well as the anticipated future cash flows **, but remain obligated for any recourse indebtedness even if the property was irreparably damaged** . Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it impractical or undesirable to use insurance proceeds to replace a property after it has been damaged or destroyed. ~~In addition~~ **As a result** , **our financial condition** ~~if the damaged properties are subject to recourse indebtedness~~ , ~~we~~ **operating results and cash flows** ~~would~~ **could** ~~continue to~~ be **materially and adversely affected** ~~liable for the indebtedness, even if these properties were irreparably damaged~~ . Developments and redevelopments have inherent risks that could adversely impact us. As of December 31, ~~2022~~ **2023** , we had ~~three~~ development ~~and redevelopment~~ projects under construction **at Carillon medical office building** and ~~five~~ **The Corner – IN in which we have invested a total of $ 29. 6 million to date, and based on our current plans and estimates, we anticipate that it will require approximately $ 59. 7 million of additional investment from us to complete these projects. We also had seven** redevelopment opportunities currently in the planning stage, including de- leasing space and evaluating development plans and costs with potential tenants and partners. Some of these plans include non- retail uses ~~,~~ such as multifamily housing. New development and redevelopment projects are subject to a number of risks, including the following: • expenditure of capital and time on projects that may not be pursued or completed; • **failure or** inability to obtain **construction or permanent financing on favorable terms or at all; • inability to secure** necessary zoning or regulatory approvals; • higher than estimated construction or operating costs, including labor and material costs **, including as a result of inflation** ; • inability to complete construction on schedule **due to a number of factors, including labor and supply chain disruptions and shortages, inclement weather, or natural disasters such as fires, earthquakes or floods** ; • significant time lag between commencement and stabilization resulting in delayed returns and greater risks due to fluctuations in the general economy, shifts in demographics and competition; • decrease in customer traffic during the development period causing a decrease in tenant sales; • inability to secure key anchor or other tenants or complete the lease- up at anticipated absorption rates or at all; • occupancy and rental rates at a newly completed project may not meet expectations; • investment returns from developments may be less than expected; and • suspension of development projects after construction has begun due to changes in economic conditions or other factors that may result in the write- off of costs, payment of additional costs or increases in overall costs if the project is restarted. In deciding whether to develop or redevelop a particular property, we make certain assumptions regarding the expected future performance of that property, **which could materially** and **adversely affect** our financial performance **. If a development** ~~could be materially and adversely affected,~~ or ~~in the case of an unsuccessful~~ redevelopment project **is unsuccessful** , our entire investment could be at risk for loss, or an impairment charge could occur. **In addition, new development and significant redevelopment activities, regardless of whether they are ultimately successful, typically require substantial time and attention from management.** Pandemics and other health crises ~~, including the ongoing outbreak of COVID- 19,~~ could negatively impact our business, financial performance and condition, operating results and cash flows. ~~Pandemics~~ **A future public health crisis** , ~~including~~ **such as** the ~~ongoing~~ **one experienced during the** COVID- 19 pandemic, ~~as well as both future widespread and localized outbreaks of infectious diseases and other health concerns, and the measures taken to prevent the spread or lessen the impact,~~ could ~~cause a material disruption to the retail industry or the economy as a whole. In 2020 and 2021, the COVID- 19 pandemic had, and a future outbreak of a highly infectious or contagious disease or other public health crisis could similarly~~ have ~~,~~ significant repercussions across domestic and global economies, including the retail sector within the U. S., and the financial markets. ~~The COVID- 19 pandemic disrupted our business and had a significant adverse effect, and a similar outbreak could, in the future, significantly adversely impact and disrupt our business, financial performance and condition, operating results and cash flows. Additional factors~~ **Factors** that may negatively impact our ability to operate successfully as a result of ~~COVID- 19~~ **a pandemic or other health crises** , include, among others: • the inability of our tenants to meet their lease obligations to us in full, or at all, due to changes in their businesses or local or national economic conditions, including labor shortages, inflation, or reduced discretionary spending; • business continuity disruptions and delays in the supply of products or services to us or our tenants from vendors that are needed to operate efficiently, causing costs to rise sharply and inventory to fall; and • changes in consumer behavior in favor of e-commerce. The full extent of the impact of a pandemic on our business is largely uncertain and dependent on a number of factors beyond our control, and we are not able to estimate with any degree of certainty the effect a pandemic or **other health crises or** measures intended to curb its spread could have on our business, results of operations, financial condition and cash flows. We and our tenants face risks related to cybersecurity attacks that could cause loss of confidential information and other business disruptions. We and our tenants rely extensively on information technology **(" IT ")** systems to process transactions and manage our respective businesses, and as a result, we are at risk from, and may be impacted by, cybersecurity incidents. These cybersecurity incidents ~~may~~ **could** include **(i)** unintentional or malicious attempts to gain unauthorized access to **,** or acquisition of **,** our data and / or **IT** ~~information technology~~ systems by individuals, including employees or contractors, or sophisticated organizations **using advanced hacking tools and techniques such as artificial intelligence (" AI ")** ; **(ii)** failures during routine operations such as system upgrades or user errors; **(iii)** network or hardware failures; or **(iv) the** ~~introductions~~ **introduction** of malicious or disruptive software. Such cybersecurity incidents may involve social engineering, business email

compromise, cyber extortion, ransomware, denial of service, or attempts to exploit vulnerabilities, or may be predicated by geopolitical events, natural disasters, failures or impairments of telecommunications networks, or other catastrophic events. **A** ~~Cybersecurity~~ **cybersecurity** ~~incidents~~ - **incident** could compromise the confidential information of our employees, tenants, and vendors, disrupt the proper functioning of our networks, result in misstated financial reports, violations of loan covenants and / or missed reporting deadlines, impede our ability to maintain the building systems that our tenants rely on for the efficient use of their leased space, require significant management attention to remedy any damages, result in reputational damage to ourselves or our tenants, or lead to potential litigation or regulatory investigation, increased oversight, or fines. Increased regulation of data collection, use and retention practices, including self- regulation and industry standards, changes in existing laws and regulations, enactment of new laws and regulations, increased enforcement activity, and changes in **the** interpretation of laws, could increase our cost of compliance and operations, limit our ability to grow our business, or otherwise harm us. We employ a variety of measures to prevent, detect ~~and~~ **,** respond to **, and recover from** cybersecurity threats; however, there is no guarantee such efforts will be successful in preventing a cybersecurity incident **. We** ~~, and we~~ have ~~been targeted by~~ **identified and expect to continue to identify cyberattacks and other cybersecurity incidents on our IT systems and those of third parties, including through** e- mail phishing attempts and scams ~~in~~ **, but none of** the ~~past~~ **cybersecurity incidents we have identified to date has had a material impact on our business or operations** . The interpretation and application of cybersecurity and data protection laws and regulations are often uncertain and evolving ~~;~~ **. As a result,** there can be no assurance that our security measures will be deemed adequate, appropriate **,** or reasonable by a regulator or court. Moreover, even security measures that are deemed appropriate, reasonable, and / or in accordance with applicable legal requirements may ~~not~~ be ~~able~~ **unable** to protect the information we maintain. Additionally, we rely on a number of service providers and vendors **to provide important software** , **tools** and **services and operational functions, including payroll, accounting, budgeting and lease management. As a result,** cybersecurity risks at these service providers and vendors create additional risks for our information and business. **While we may be entitled to damages if our service providers and vendors fail to satisfy their security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.** A cybersecurity incident **impacting us directly or through our third parties** may result in **the** disruption of our operations, material harm to our financial condition, cash flows and the market price of our common shares, misappropriation of **our** assets, compromise or corruption of confidential information collected **while** ~~in the course of~~ conducting our business, liability for stolen information or assets, increased cybersecurity protection and insurance costs, regulatory enforcement, litigation **,** and damage to our stakeholder relationships **and reputation. Although we make efforts to maintain the security and integrity of our IT networks and related systems on which we rely, there can be no assurance that our efforts and measures or those of our third- party service providers will be effective or that attempted cyberattacks or disruptions would not be successful or damaging** . While we have obtained cybersecurity insurance, there are no assurances that the coverage would be adequate in relation to any incurred losses. Moreover, as cyberattacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as adequate for our operations **in the future** . We ~~depend~~ **may be unable to obtain additional capital through the debt and equity markets** on **favorable** ~~external financing to fulfill our capital needs, and disruptions in the financial markets could affect our ability to obtain financing on reasonable~~ terms ~~,~~ or at all ~~, and have other material adverse effects on our business~~ . ~~Partly because of~~ **Due in part to** the distribution requirements of being a REIT, we may ~~not~~ be ~~able~~ **unable** to fund all **our** future capital needs with income from operations. Consequently, we may rely on external **sources of** ~~financing to fulfill our~~ capital ~~needs~~ **. Our access to external capital depends on several factors, including general market conditions, our current and potential future earnings, the market' s perception of our growth potential and risk profile, and our cash distributions** . Disruptions in the financial markets could impact **the overall amount of debt and equity capital available,** our ability to ~~our ability to~~ access new capital on acceptable terms,lower loan to value ratios,and cause a tightening of lender underwriting standards and terms and higher interest rate spreads.As a result,we may be unable to refinance or extend our existing indebtedness on favorable terms or at all.We have $ ~~284~~ **269** . ~~4~~ **6** million of debt principal scheduled to mature through December 31, ~~2023~~ **2024 ,which we expect will be satisfied with proceeds from the Notes Due 2034 that were issued in January 2024** .Our inability to obtain debt or equity capital on favorable terms or at all could ~~(i)~~ result in the disruption of our ability to **(i)** operate,maintain or reinvest in our portfolio;(ii) ~~force us to~~ dispose of properties on ~~disadvantageous~~ **favorable** terms **due** ~~,which could adversely affect our ability~~ to ~~service other debt and~~ - **an** ~~meet other obligations~~ **immediate need for capital** ;(iii) ~~impact our ability to~~ repay or refinance our indebtedness on or before maturity; ~~and~~ (iv) ~~limit~~ acquire or develop properties when strategic opportunities exist, ~~satisfy our~~ - **or (v)** ~~principal and interest obligations or~~ make distributions to our shareholders . These disruptions could impact the overall...... limit our ability to acquire new properties , all of which could have a material adverse effect on our business. If economic conditions deteriorate in any of our markets, we may have to seek less attractive, alternative sources of financing and adjust our business plan accordingly. We have a significant amount of indebtedness outstanding and ~~rising~~ **high** interest rates could materially adversely affect us. As of December 31, ~~2022~~ **2023** , we had **approximately** $ ~~3~~ **2** . ~~0~~ **8** billion of consolidated indebtedness outstanding, of which $ ~~183~~ **172** . ~~3~~ **0** million bore interest at variable rates after giving effect to interest rate swaps. Due to the ~~current~~ high inflation environment, the U. S. Federal Reserve sharply raised short- term interest rates in 2022 **and 2023** to curtail the high inflation levels, which has caused our borrowing costs to rise. The U. S. Federal Reserve may continue to raise interest rates, which could ~~result in adverse~~ **adversely** ~~impacts~~ - **impact** ~~on~~ the U. S. economy, including slowing economic growth and potentially **causing** a recession **. In addition, increases in interest rates negatively affect the terms under which we are able to refinance our outstanding debt as it matures, to the extent we have not hedged our exposure to changes in interest rates** . If our interest expense increased significantly, it could materially adversely affect us. For example, if market rates of interest on our variable rate debt outstanding **as of December 31, 2023** , net of interest rate hedges, ~~as of December 31, 2022~~ increased by 1 %, the increase in interest expense on our unhedged variable rate debt would decrease future cash flows by approximately $ 1. ~~8~~

7 million annually. We may incur additional debt in connection with various development and redevelopment projects and upon the acquisition of operating properties. Our organizational documents do not limit the amount of indebtedness that we may incur. In addition, we may increase our mortgage debt by obtaining loans secured by some or all of the real estate properties we develop or acquire. We may also borrow funds **,** if necessary **,** to satisfy the requirement that we distribute to shareholders at least 90 % of our annual " REIT taxable income " (determined before the deduction for dividends paid and excluding net capital gains) or otherwise as is necessary ~~or advisable~~ to ensure ~~that~~ we maintain our qualification as a REIT for U. S. federal income tax purposes or ~~otherwise~~ avoid paying taxes that can be eliminated through distributions to our shareholders. Our substantial debt could materially and adversely affect our business in other ways, including by, among other things ~~:~~ **,** (i) requiring us to use a substantial portion of our cash ~~flows~~ - **flow** ~~from operations~~ to service our indebtedness, **reducing** ~~which would reduce~~ the **cash** available ~~cash~~ to fund general corporate purposes and distributions, (ii) limiting our ability to obtain additional financing to fund our working capital needs, capital expenditures, acquisitions, other debt service requirements or other purposes, (iii) increasing our costs of incurring additional debt and our exposure to variable interest rates, (iv) **increasing our** ~~making us more vulnerable~~ **vulnerability** to economic and industry downturns and reducing our flexibility in responding to changing business and economic conditions, and (v) placing us at a competitive disadvantage compared to other real estate investors that have less debt. The impact of any of these potential adverse consequences could have a material adverse effect on us. We could be adversely affected by the financial and other covenants and provisions contained in our **financing** ~~credit facility, term loan~~ agreements ~~and note purchase agreements~~ . **Our Revolving** ~~The debt agreements related to our senior unsecured credit facility~~ **Facility** , senior unsecured term loans and ~~private placement~~ notes require compliance with certain financial and operating covenants, including, among other things, **certain** ~~the requirement to maintain maximum unencumbered, secured and consolidated~~ leverage ~~ratios~~ and ~~minimum fixed charge and unencumbered~~ interest coverage ratios **and** ~~, as well as~~ limitations on our ability to incur debt, make dividend payments, sell all or substantially all ~~of~~ our assets and engage in mergers, consolidations and certain acquisitions. **These** ~~Given the restrictions in our debt agreement~~ covenants ~~, we~~ may ~~be limited~~ -- **limit** ~~in~~ our operating and financial flexibility and ability to respond to changes in our business or pursue strategic opportunities in the future, including the ability to obtain additional ~~funds~~ **financing** needed to address cash shortfalls or pursue growth opportunities or other accretive transactions. Further, ~~certain of~~ our **Revolving** ~~debt agreements related to our senior unsecured credit facility~~ **Facility** and ~~certain~~ **$ 250. 0 million** senior unsecured term ~~loans~~ - **loan due October 2025** are priced, in part, on leverage grids that reset quarterly. Deterioration in our leverage covenant calculations could lead to a higher credit spread component within the applicable interest rate for these debt agreements and result in higher interest expense. In ~~addition, these debt agreements contain certain events of default that include, but are not limited to, failure to (i) make principal or interest payments when due, (ii) perform or observe any term, covenant or condition contained in the agreements, and (iii) maintain certain financial and operating ratios and other criteria, misrepresentations, acceleration of other material indebtedness and bankruptcy proceedings. In~~ the event of a default under any of ~~these~~ **our debt** agreements, ~~the~~ **our** lenders or ~~holders~~ **noteholders** ~~of our credit agreement, term loan agreements and note purchase agreements would~~ have various rights including, but not limited to, the ability to require the acceleration of ~~the~~ payment of all principal and interest then due and / or to terminate the agreements **, which** ~~. The declaration of a default and / or the acceleration of the amount due under any such agreement~~ could have a material adverse effect on our business, limit our ability to make distributions to our shareholders, and prevent us from obtaining additional **financing** ~~funds needed~~ to address cash shortfalls or pursue growth opportunities. ~~The~~ **In addition, our debt** agreements ~~related to our unsecured credit facility, unsecured term loans and private placement notes~~ contain cross-defaults to certain other material indebtedness (including recourse indebtedness in excess of $ 40. 0 million, $ 50. 0 million or $ 75. 0 million, depending on the agreement) ~~,~~ such that an " Event of Default " under one of these **agreements** ~~facilities or loans~~ could trigger an " Event of Default " under the other **debt obligations** ~~facilities or loans~~ . These provisions could allow **our lenders** ~~the lending institutions~~ and noteholders to accelerate the amount due under the loans and ~~private placement~~ notes. If payment is accelerated, our liquid assets may not be sufficient to repay such debt in full. As of December 31, ~~2022~~ **2023** , we believe we were in compliance with all applicable covenants under our debt agreements, although there can be no assurance that we will continue to remain in compliance in the future. Adverse changes in our credit ratings could affect our borrowing capacity and borrowing terms. Our creditworthiness is rated by nationally recognized credit rating agencies. The credit ratings assigned are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors viewed by the credit rating agencies as relevant to our industry and the general economic outlook. Our credit rating can affect our ability to access debt capital, as well as the terms of certain existing and future debt financing we may obtain. Since we depend on debt financing to fund the growth of our business, an adverse change in our credit rating, including changes in our credit outlook, or even the initiation of a review of our credit rating that could result in an adverse change, could have a material adverse effect on us. Furthermore, certain of our senior unsecured term loans are priced, in part, on our credit rating. A downgrade of our credit rating could lead to a higher credit spread component within the applicable interest rate for ~~these~~ **those** debt agreements and result in higher interest expense. We are subject to risks associated with hedging agreements, including potential performance failures by counterparties and termination costs. We use a combination of interest rate protection agreements, including interest rate swaps, to manage the risks associated with interest rate volatility. **These agreements involve** ~~This may expose us to additional risks~~ - **risk** , ~~including a~~ **such as the** risk that ~~the counterparty~~ **counterparties may fail** to ~~a~~ **honor their obligations under the** hedging ~~arrangement~~ **arrangements and that these arrangements** may ~~fail~~ **not be effective in reducing our exposure** to ~~honor its obligations~~ **interest rate changes** . Developing an effective interest rate risk **management** strategy is complex and no strategy can completely insulate us from the risks associated with **fluctuations in** interest ~~rate~~ **rates** ~~fluctuations~~ . There can be no assurance that our hedging activities will have the desired beneficial effect on our results of operations or financial condition. Further, should we choose to terminate a hedging agreement, there could be significant costs and cash requirements involved to fulfill our initial obligation under such agreement ~~. We may be adversely~~

affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates. As of December 31, 2022, we had approximately $ 155. 0 million of debt and derivatives outstanding that were indexed to the London Interbank Offered Rate (" LIBOR "). Certain tenors of LIBOR will remain available through June 2023; however, LIBOR is no longer permitted to be used in new contracts. During the year ended December 31, 2022, we transitioned a majority of our existing contracts to the Secured Overnight Financing Rate (" SOFR ") and expect to transition the remaining contracts by March 2023. When LIBOR is discontinued, the interest rate for our debt instruments that remain indexed to LIBOR will be determined using various alternative methods, any of which may result in interest obligations that are more than or do not otherwise correlate over time with the payments that would have been made on such debt if LIBOR was available in its current form, which could have a material adverse effect on our financing costs and, as a result, our financial condition, operating results and cash flows. The replacement of LIBOR with SOFR may adversely affect interest expense related to outstanding debt. The debt agreements related to our senior unsecured credit facility and senior unsecured term loans require the applicable interest rate or payment amount by reference to SOFR. The use of SOFR- based rates may result in interest rates and / or payments that are higher or lower than the rates and payments that we previously experienced when referenced to LIBOR. SOFR is a relatively new reference rate, has a very limited history and is based on short- term repurchase agreements that are backed by Treasury securities. Changes in SOFR could be volatile and difficult to predict, and there can be no assurance that SOFR will perform similarly to the way LIBOR would have performed at any time. As a result, the amount of interest we may pay on our senior unsecured credit facility and senior unsecured term loans is difficult to predict. Joint venture investments could be adversely affected by the structure and **,** terms thereof and the activities of our joint venture partners. As of December 31, 2022 **2023**, we owned interests in Delray Marketplace and a residential building at One Loudoun Downtown through consolidated joint ventures and interests in the following through unconsolidated joint ventures: a three- property retail portfolio consisting of Livingston Shopping Center, Plaza Volente and Tamiami Crossing , **;** the hotel component at Eddy Street Commons , **;** the multifamily component at Glendale Town Center , **;** and the development project at The Corner **– IN. We** , and in the future, we may seek to co- invest with third parties through other joint ventures **in the future**. Our joint ventures and the value and performance of such investments may involve risks not present with respect to our wholly owned properties, including (i) shared decision- making authority, which may prevent us from taking actions that are in our best interest, (ii) restrictions on the ability to sell our interests in the joint ventures without the other partners **partner** ' **s** consent, (iii) potential conflicts of interest or other disputes, including potential litigation or arbitration that would prevent management from focusing their time and effort on our business, (iv) potential losses or increased costs or expenses arising from actions taken in respect of the joint ventures, (v) actions by our partners that could jeopardize our REIT status, require us to pay taxes or subject the properties owned by the joint venture to liabilities greater than those contemplated by the terms of the joint venture agreements, and (vi) joint venture agreements may contain buy- sell provisions pursuant to which one partner may initiate procedures requiring us to buy the other partner' s interest, all of which could affect our business, financial condition, results of operations and cash flows. To the extent we pursue **We face significant competition in pursuing** acquisitions **of** in the future, we may not be successful in acquiring desirable operating properties , which may impede our growth. From time **We continue** to time, consistent with our business strategy, we evaluate the market **for potential acquisitions** and may acquire properties when we believe strategic opportunities exist. When we pursue acquisitions, we may face competition from other real estate investors, **some of which may have substantial capital and willingness to accept more risk than we do,** which could (i) limit our ability to acquire properties, (ii) increase the purchase price we are required to pay, thus reducing the return to our shareholders, and (iii) cause us to agree to material restrictions or limitations in the acquisition agreements. In addition, properties we acquire in the future may fail to achieve the expected occupancy and / or rental rates within the projected time frame if at all, which may result in the properties' failure to achieve the expected investment returns. **In certain circumstances, we may abandon a potential acquisition after spending significant resources to pursue the opportunity.** These factors and any others could impede our growth and **materially and** adversely affect our financial condition and results of operations. We may be unable to sell properties at the time we desire, on favorable terms or at all, which could limit our ability to access capital through dispositions. Real estate investments **are illiquid and** generally cannot be sold quickly. Our ability to dispose of properties on advantageous terms depends on **upon many** factors beyond our control, and we cannot predict the various market conditions affecting real estate investments that will exist in the future. We may not be able **unable** to dispose of any of our properties on terms favorable to us or at all, and each individual sale will depend on **upon**, among other things, **(i) general** economic and market conditions, **(ii)** competition from other sellers, **(iii) increases in market capitalization rates, (iv)** individual asset characteristics **,** and **(v)** the availability of **attractive financing for** potential buyers **of our properties** and favorable financing terms at the time. Further, we may incur expenses and transaction costs in connection with dispositions. In addition, the Internal Revenue Code of 1986, as amended (the " Code ") generally imposes a 100 % penalty tax on gain recognized by REITs upon the disposition of assets if the assets are held primarily for sale in the ordinary course of business rather than for investment, which could cause us to forego or defer sales of properties that might otherwise be in our best interest to sell, which may limit our ability to appropriately adjust our portfolio mix in response to market conditions. We will also be subject to income taxes on gains from the sale of any properties owned by any taxable REIT subsidiary (" TRS "). We could experience a decline in the fair value of our real estate assets and be subject to impairment charges , which could be material. Our long- lived assets, primarily real estate **properties** held for investment, are carried at cost unless circumstances indicate that the carrying value of the **these** assets may not be recoverable through future operations. **We periodically evaluate whether there are any indicators, including declines in property operating performance and general market conditions, that the carrying value of our real estate assets may be impaired.** Changes in our disposition strategy or in the marketplace may alter the hold **holding** period of an asset or group of assets, which may result in an impairment loss that could be material to our financial condition or operating performance. To the extent the carrying value of the asset exceeds the estimated **future** undiscounted **property** cash flows, an

impairment loss is recognized equal to the excess of the carrying value over the estimated fair value ~~(~~ **,** which is highly subjective and involves a significant degree of management judgment regarding various ~~inputs)~~ **assumptions. During the year ended December 31, 2023, we recognized an impairment charge of $ 0. 5 million related to one investment property that was sold in October 2023** . We did not ~~record~~ **recognize** any impairment charges during the years ended December 31, 2022 ~~,~~ **and** 2021 ~~and 2020~~ . There can be no assurance that we will not ~~record~~ **recognize additional impairment** charges in the future related to ~~the impairment of~~ our assets, which could have a material adverse effect on our results of operations in the period in which the charge is recognized. We could be materially and adversely affected if we are found to be in breach of a ground lease at one of our properties or are unable to renew a ground lease. As of December 31, ~~2022~~ **2023** , we had 10 properties in our portfolio that are either completely or partially on land that is owned by third parties and leased to us pursuant to ground leases. If we are found to be in breach of a ground lease and that breach cannot be cured or ~~we~~ are unable to extend the lease terms or purchase the fee interest in the underlying land prior to expiration, as to which no assurance can be given, we could lose our interest in the improvements and the right to operate the property. As a result, we would be unable to derive income from such property. Assuming we exercise all available options to extend the terms ~~of our ground leases~~ , our ground leases will expire between 2043 and 2115. In certain cases, our ability to exercise the extension option is subject to the condition that we are not in default **under the terms of the ground leases** at the time we exercise such option, and we can provide no assurances that we will be able to exercise the extension options **at such times** . Natural disasters, severe weather conditions, the effects of **and responses to** climate change and related legislation and regulations, and terrorism **or other acts of crime or violence** could have an adverse effect on us. Our properties are located in many areas that are subject to, or have been affected by, natural disasters and severe weather conditions such as hurricanes, tropical storms, tornadoes, earthquakes, droughts, floods and fires. Changing weather patterns and climatic conditions, primarily as a result of climate change, may affect the predictability and frequency of natural disasters **and severe weather conditions** in some parts of the world and create additional uncertainty as to future trends and exposures, including certain areas in which our portfolio is concentrated such as **the states of** Texas, Florida, ~~Maryland,~~ **and North Carolina and the MSAs of** New York, **Atlanta, Seattle, Chicago,** and ~~North Carolina~~ **Washington, D. C** . Over time, the occurrence of natural disasters, severe weather conditions and changing climatic conditions can delay new development and redevelopment projects, increase costs to repair or replace damaged properties and future **operating and** insurance costs, and negatively impact the demand for ~~leased~~ **retail** space in the affected areas, or in extreme cases, affect our ability to operate the properties at all. Additionally, changes in federal ~~and~~ **,** state ~~legislation~~ **and local laws** and regulations on climate ~~could~~ **may require us to make additional investments in our properties,** ~~result~~ **resulting** in increased ~~costs and expenses, such as utility expenses and / or~~ capital expenditures **and operating costs, implement new or additional processes and controls** to ~~improve the~~ **facilitate compliance, and / or pay additional** energy ~~efficiency of our existing properties~~ **, insurance and real estate taxes** , or potentially result in fines for non- compliance. **For example, " green " building codes may seek to reduce emissions by imposing certain standards for design, construction materials, water and energy usage and efficiency, and waste management. These developments could increase the costs of maintaining or improving our properties and could also result in increased compliance costs or additional operating restrictions that could adversely impact our tenants' businesses and their ability to pay rent, which could adversely affect our financial condition, results of operations and cash flows.** Potential terrorist attacks **, shooting incidents** and other acts of **crime or** violence could also harm the demand for, and ~~the~~ value of, our properties, including through damage, destruction, or loss at our properties, increased security costs, utility outages, and limited availability of terrorism insurance. ~~Such acts~~ **In the event concerns regarding safety were to alter shopping habits or deter customers from visiting shopping centers, our tenants would be adversely affected, which** could impact **their** ~~our tenants' abilities~~ **ability** to meet their lease obligations, make it difficult for us to renew or re- lease space at our properties at ~~lease~~ **rental** rates equal to or above historical rates, or result in increased volatility in the financial markets and economies. Any one of these events ~~might~~ **could** decrease demand for real estate, **impact** ~~decrease or delay~~ the occupancy at our properties, and limit our access to capital or increase our cost of raising capital **, which could materially and adversely affect our financial condition and results of operations** . We could incur significant costs related to environmental matters, and our efforts to identify environmental liabilities may not be successful. Under various laws, ordinances and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances or petroleum product releases at ~~a~~ **or from its currently or formerly owned or operated** property and **may** be held liable for property damage ~~and~~ **, bodily injury, or** investigation and the cost of clean- up **or natural resource damages arising from such releases. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several** . Some properties in our portfolio contain, may have contained **,** or are adjacent to or near other properties that have contained or currently contain **,** underground storage tanks for petroleum products or other hazardous or toxic substances, and some of our properties have tenants that may use hazardous or toxic substances in the course of their businesses. Indemnities in our lease agreements may not fully protect us **if** ~~in the event that~~ a tenant responsible for environmental non- compliance or contamination becomes insolvent. The cost of investigation, remediation or removal of such substances **or other contamination- related liabilities** may be substantial **and could exceed the value of the property** , and the presence of such substances, or the failure to properly remediate them, may adversely affect our ability to sell or ~~rent such~~ **lease a contaminated** property or borrow using ~~such~~ **the** property as collateral **or increase future development costs** . In connection with the ownership, operation and management of real properties, we are potentially liable for removal or remediation costs **at properties impacted by contamination** , as well as certain other related costs ~~,~~ including governmental fines and injuries to persons ~~and~~ **,** property **or natural resources** , liens on contaminated sites, and restrictions on operations. We may also be liable to third parties for damage and injuries resulting from environmental contamination emanating from the real estate we own or operate **currently or have owned or operated in the past** . ~~Finally~~ **In addition** , **we could be liable for the costs of remediating contamination at off- site waste disposal**

facilities to which we have arranged for the disposal or treatment of hazardous substances, without regard to whether we complied with environmental laws in doing so. As is the case with many community and neighborhood shopping centers, many of our properties had or have on- site dry cleaners and / or on- site gas stations, the prior or current use of which could potentially increase our environmental liability exposure. ~~certain~~ **Certain** of our properties have confirmed ~~asbestos-containing building materials ("~~ ACBM ~~")~~ and other properties may contain such materials based on the date of building construction. Environmental laws require that ACBM be properly managed and maintained, and fines and penalties may be imposed on building owners or operators for failure to comply with these requirements. The laws also may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers **. Federal, state and local governments impose environmental laws and regulations that govern our operations and those of our tenants, including with respect to air emissions, stormwater, and the use, storage and disposal of hazardous and toxic substances and petroleum products** . We evaluate our properties for compliance with applicable environmental laws on a limited basis, and we cannot give assurance that existing environmental studies with respect to our properties reveal all potential environmental liabilities or that current or future uses or conditions **or** ~~(including, without limitation,~~ changes in ~~applicable~~ environmental laws and regulations **,** or the interpretation thereof **,** ~~) or changes in environmental laws~~ will not result in environmental liabilities **, additional costs, or operating restrictions on our properties or adversely affect our ability to sell or develop our properties or borrow using our properties as collateral. If we fail to comply with such laws and regulations, including if we fail to obtain any required permits or licenses, we could face substantial fines or possible revocation of our authority to conduct some of our operations** . Compliance with the ADA and fire, safety and other regulations may require us to make significant capital expenditures. ~~Our~~ **The** properties **in our portfolio** must comply with Title III of the ADA to the extent that **they** ~~such properties~~ are public accommodations as defined by the ADA. Noncompliance with the ADA could result in orders requiring us to ~~spend~~ **make** substantial ~~sums~~ **capital expenditures** to cure violations and pay attorneys' fees or other amounts. Although we believe our properties substantially comply with the present requirements of the ADA, we have not conducted an audit or investigation of all ~~of~~ our properties to determine our compliance. While our tenants typically are obligated to cover costs associated with compliance, if required changes involve greater expenditures or faster timelines than anticipated, the ability of **some of our tenants to cover** these ~~tenants to cover~~ costs could be **limited** ~~adversely affected~~ . In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations as they are adopted by governmental agencies and bodies and become applicable to the properties. We may be required to make substantial capital expenditures to comply with these regulations, and we may be restricted in our ability to renovate the properties subject to these requirements, which could affect our cash flows and results of operations. RISKS RELATED TO OUR ORGANIZATION AND STRUCTURE Our organizational documents and Maryland law contain provisions that may delay, defer or prevent a change in control of the Company, even if such ~~a~~ change in control may be in the best interest of our shareholders, and as a result **,** may depress the market price of our common shares. Our organizational documents contain provisions that may have an anti- takeover effect and inhibit a change ~~of~~ **in** control transaction, which could prevent our shareholders from being paid a premium for their common shares over the then- prevailing market prices. (1) There are ownership limits and restrictions on transferability in our declaration of trust. In order for us to qualify as a REIT, no more than 50 % of the value of our outstanding **common** shares may be owned, actually or constructively, by five or fewer individuals at any time during the last half of each taxable year. To ensure that we will not fail to satisfy this requirement and for anti-takeover reasons, our declaration of trust generally prohibits any shareholder (other than an excepted holder or certain designated investment entities, as defined in our declaration of trust) from owning (actually, constructively or by attribution), more than 7 % of the value or number, whichever is more restrictive, of our outstanding common shares. Our declaration of trust provides an excepted holder limit that allows certain members of the Kite family (and certain entities controlled by Kite family members), as a group, to own more than 7 % of our outstanding common shares, subject to applicable tax attribution rules. Currently, **any single** ~~one of the~~ excepted ~~holders~~ - **holder** would be attributed all ~~of~~ the common shares owned by ~~each~~ **the** other excepted ~~holder~~ **holders** and, accordingly, the excepted holders as a group would not be allowed to own in excess of 21. 5 % in value or number, whichever is more restrictive, of our common shares. If at a later time there ~~were~~ **was** not one excepted holder that would be attributed all of the shares owned by the excepted holders as a group, the excepted holder limit would not permit each excepted holder to own 21. 5 % of our common shares. Rather, the excepted holder limit would prevent two or more excepted holders who are treated as individuals under the applicable tax attribution rules from owning a higher percentage of our common shares than the maximum amount of common shares that could be owned by any one excepted holder (21. 5 %), plus the maximum amount of common shares that could be owned by any one or more other individual common shareholders who are not excepted holders (7 %). Certain entities that are defined as designated investment entities in our declaration of trust, which generally ~~include~~ **includes** pension funds, mutual funds, and certain investment management companies, are permitted to own up to 9. 8 % in value or number, whichever is more restrictive, of the outstanding shares of any class or series of shares so long as each beneficial owner of the shares owned by such designated investment entity would satisfy the 7 % ownership limit if those beneficial owners owned directly their proportionate share of the common shares owned by the designated investment entity. Our Board of Trustees may waive, and has waived in the past, the ownership limits **,** subject to certain conditions. In addition, our declaration of trust contains certain other ownership restrictions intended to prevent us from earning income from related parties if such income would cause us to fail to comply with the REIT gross income requirements. The various ownership restrictions may discourage a tender offer or other change ~~of~~ **in** control transaction or compel a shareholder who has acquired our common shares in excess of these ownership limitations to dispose of the additional shares. (2) Our declaration of trust permits our Board of Trustees to issue preferred shares with terms that may discourage a third party from acquiring us. Our declaration of trust permits our Board of Trustees to issue up to 20. 0 million preferred shares, having those preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, or terms

or conditions of redemption as determined by our Board of Trustees. (3) Our declaration of trust and bylaws contain other possible anti- takeover provisions. Our declaration of trust and bylaws contain other provisions such as advance notice requirements for shareholder proposals, the ability of our Board of Trustees to reclassify shares or issue additional shares, and the absence of cumulative voting rights that may have the effect of delaying, deferring or preventing a change in control of the Company or the removal of existing management. (4) The Maryland General Corporation Law, as amended (the " MGCL ") permits our ~~board~~ **Board** of ~~trustees~~ **Trustees** , without shareholder approval and regardless of what is currently provided in our declaration of trust or bylaws, to implement certain takeover defenses. Although we have opted out of these provisions of Maryland law, our Board of Trustees may opt to make these provisions applicable to us at any time, which may have the effect of inhibiting a third party from making a proposal to acquire us or impeding a change ~~of~~ **in** control under circumstances that otherwise could provide the holders of our common shares with the opportunity to realize a premium over the then- prevailing market price of ~~such~~ **our common** shares. Our bylaws provide that the Circuit Court for Baltimore City, Maryland will be the exclusive forum for any internal corporate claims and other matters, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our trustees, officers, employees or shareholders. Our bylaws provide that the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (i) any Internal Corporate Claim as defined under the MGCL, (ii) any derivative action or proceeding brought in the right or on behalf of the Company, (iii) any action asserting a claim of breach of any duty owed by any trustee, officer, employee or agent of the Company to the Company or our shareholders, (iv) any action asserting a claim against the Company or any trustee, officer, employee or agent of the Company arising pursuant to any provision of the MGCL, our ~~Declaration~~ **declaration** of ~~Trust~~ **trust** or our bylaws, or (v) any action asserting a claim against the Company or any trustee, officer, employee or agent of the Company that is governed by the internal affairs doctrine. The federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Since Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, there is uncertainty as to whether a court would enforce an exclusive forum provision for actions arising under the Securities Act. The provision may limit a shareholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our trustees, officers, employees or shareholders, which may discourage such lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect us. ~~Heightened focus~~ **Focus** on corporate responsibility, specifically related to ~~environmental, social and governance ("~~ ESG **practices** ~~") factors~~ , may impose additional costs and expose us to **new** risks ~~that could adversely impact our financial condition and the price of our securities~~ . Investors and other stakeholders ~~have become more~~ **continue to be** focused on understanding how companies address a variety of ESG ~~factors~~ **matters** and may use **ESG** ~~these factors~~ to guide their investment strategies. Potential and current employees, **tenants and** vendors ~~and business partners~~ may also consider these factors when establishing and extending relationships with us. **With this focus and demand, public reporting regarding ESG practices is becoming more broadly expected.** We **provide** ~~are focused on being a responsible~~ corporate ~~citizen and provide disclosure~~ **disclosures** regarding our existing ESG programs within our **annual** Corporate Responsibility ~~Report~~ **Reports** ~~for 2021~~ , which ~~is~~ **are** published on our website. We also use GRESB, an independent organization that provides validated ESG performance data and peer benchmarks, as a method of engaging with shareholders. The focus and activism related to ESG and related matters may constrain our business operations or ~~increase expenses~~ **cause us to incur additional costs** . We may **also** face reputational damage in the event our corporate responsibility initiatives do not meet the standards set by various constituencies, including those of third- party providers of corporate responsibility ratings and reports **. Moreover, while we may publish voluntary disclosures in our Corporate Responsibility Reports, such voluntary disclosures are often 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** . In addition, the SEC is currently evaluating potential new ESG disclosures and other requirements that would impact us. Furthermore, should peer companies outperform us in such metrics, potential or current investors may elect to invest with our competitors, and employees, **tenants and** vendors ~~and business partners~~ may choose not to do business with us, which could have **a material** ~~an~~ **and** adverse impact on our financial condition ~~and~~ **,** the **market** price of our ~~securities~~ **common shares and our ability to raise capital. As we continue to evolve our ESG practices, we could also be criticized by ESG detractors for the scope or nature of our ESG initiatives or goals. We could also encounter negative reactions from governmental actors (such as anti- ESG legislation or retaliatory legislative treatment), tenants and residents that could have a material adverse effect on us** . Our rights and the rights of our shareholders to take action against our trustees and officers are limited. Maryland law provides that a trustee has no liability in that capacity if he or she satisfies his or her duties to us and our shareholders. Under current Maryland law, our trustees and officers will not have any liability to us or our shareholders for money damages, except for liability resulting from (~~a~~ **i**) **the** actual receipt of an improper benefit or profit in money, property or services or (~~b~~ **ii**) active or deliberate dishonesty **by the trustee or officer that was** established in a judgment or other final adjudication to be material to the cause of action. In addition, our charter and bylaws require us to indemnify our trustees and officers for actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, we and our shareholders may have more limited rights against our trustees and officers than might otherwise exist. Accordingly, **if** ~~in the event that~~ actions taken in good faith by any of our trustees or officers impede our performance, our shareholders' ability to recover damages from such trustees or officers will be limited. In addition, we ~~will~~ **may** be obligated to advance the defense costs incurred by our trustees and executive officers and may, in the discretion of our Board of Trustees, advance the defense costs incurred by our **other** officers, employees and other agents ~~,~~ in connection with legal proceedings. Certain officers and trustees may have interests that

conflict with the interests of **our** shareholders. Certain of our officers own limited partner units in our Operating Partnership. These individuals may have personal interests that conflict with the interests of our shareholders with respect to business decisions affecting us and our Operating Partnership, such as interests in the timing and pricing of property dispositions or refinancing transactions ~~in order~~ to obtain favorable tax treatment. As a result, the effect of certain transactions on these ~~unit holders~~ **unitholders** may influence our decisions affecting property dispositions or refinancing transactions. Departure or loss of our key officers could have an adverse effect on us. **We** ~~Our future success depends~~ - **depend** ~~, to a significant~~ **significantly on** ~~extent, upon~~ the ~~continued services~~ **efforts and expertise** of our ~~existing officers~~ **executive management team** whose experience in real estate acquisitions, developments, finance and management is a critical element of our future success. If one or more of our key officers were to die, become disabled or otherwise leave the Company, we may not be able to replace ~~this person~~ **these individuals** with an executive of equal skill, ability, and industry expertise within a reasonable timeframe, which could negatively affect our operations and financial condition. The cash available for distribution to our shareholders may not be sufficient to pay distributions at expected levels ~~,~~ nor can we assure you of our ability to make distributions in the future **;** ~~, and~~ we may use borrowed funds to make cash distributions and / or choose to make distributions **payable,** in part ~~payable~~ **,** in our common shares. To qualify as a REIT, we are required to distribute to our shareholders each year at least 90 % of our " REIT taxable income " ~~(~~ **as** determined before the deduction for dividends paid and excluding net capital gains ~~)~~. In order to eliminate U. S. federal income tax, we are required to distribute annually 100 % of our net taxable income, including capital gains. If cash available for distribution generated by our assets decreases in future periods from expected levels, our inability to make expected distributions could result in a decrease in the market price of our common shares. All distributions will be made at the discretion of our Board of Trustees and ~~will~~ depend upon our earnings, financial condition, maintenance of our REIT qualification and other factors as our Board of Trustees may deem relevant from time to time. We may ~~not~~ be ~~able~~ **unable** to make distributions in the future at current levels or at all. In addition, some of our distributions may include a return of capital. To the extent we ~~decide~~ **choose** to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U. S. federal income tax purposes to the extent of the holder' s adjusted tax basis in their common shares. A return of capital is not taxable, but it has the effect of reducing the holder' s adjusted tax basis in their investment. To the extent that distributions exceed the adjusted tax basis of a holder' s shares, they will be treated as gain from the sale or exchange of such shares. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution **in** ~~from what they~~ - **the future** ~~otherwise would have been~~. Finally, although we do not currently intend to do so, in order to maintain our REIT qualification, we may make distributions that are **payable,** in part ~~payable~~ **,** in our common shares. Taxable shareholders receiving such distributions will be required to include the full amount of such distributions as ordinary dividend income to the extent of our current or accumulated earnings and profits ~~and~~ **. Taxable shareholders** may **also** be required to sell shares received in such distribution or ~~sell~~ other shares or assets owned by them ~~,~~ at a time that may be disadvantageous ~~,~~ in order to satisfy any tax imposed on such distribution. If a significant number of our shareholders determine that they need to sell common shares in order to pay taxes owed on dividend income, such sale may put downward pressure on the market price of our common shares. Future offerings of debt securities, which would be senior to our equity securities, may adversely affect the market price of our common shares. In the future, we may ~~attempt~~ **seek** to increase our capital resources **through** ~~by making~~ offerings of debt securities, including unsecured notes, medium term notes, and senior or subordinated notes, as well as debt securities that are convertible into equity. Holders of our debt securities will generally be entitled to receive interest payments, both current and in connection with any liquidation or sale, prior to the holders of our common shares. Future offerings of debt securities, or the perception that such offerings may occur, may reduce the market price of our common shares and / or the distributions we pay with respect to our common shares. Because we may generally issue such debt securities in the future without obtaining the consent of our shareholders, our shareholders will bear the risk of future offerings reducing the market prices of our equity securities. RISKS RELATED TO TAX MATTERS If the **October 2021** ~~Merger~~ **merger with RPAI** did not qualify as a reorganization, there may be adverse tax consequences. The parties intended that the **October 2021** ~~Merger~~ **merger with RPAI** will be treated as a reorganization within the meaning of Section 368 (a) of the Code, and it was a condition to the ~~Merger~~ **merger** that we and RPAI received opinions from each party' s respective counsel to the effect that, for U. S. federal income tax purposes, the ~~Merger~~ **merger** constitutes a reorganization within the meaning of Section 368 (a) of the Code. These tax opinions represent the legal judgment of counsel rendering the opinion and are not binding on the Internal Revenue Service (the " IRS ") or ~~the~~ **any** ~~courts~~ - **court** . If the ~~Merger~~ **merger** ~~were to fail~~ **fails** to qualify as a reorganization, U. S. holders of shares of RPAI common stock generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the Company' s common shares and cash in lieu of fractional common shares of the Company received by such holder in the ~~Merger~~ **merger** and (ii) such holder' s adjusted tax basis in their RPAI common stock. We may incur adverse tax consequences if we fail, or RPAI has failed, to qualify as a REIT for U. S. federal income tax purposes. We believe that we have qualified for taxation as a REIT for U. S. federal income tax purposes commencing with our taxable year ended December 31, 2004, and that RPAI had operated in a manner that allowed it to qualify as a REIT, and we intend to operate in a manner we believe allows us to continue to qualify as a REIT for U. S. federal income tax purposes. We have not requested and do not plan to request a ruling from the IRS that we qualify as a REIT, and the statements in this Annual Report on Form 10- K are not binding on the IRS or any court. Qualification as a REIT involves the application of highly technical and complex provisions of the Code 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. In order to qualify as a REIT, we **(before and after the merger)** and RPAI **(before the merger)** must satisfy a number of requirements, including the ownership of our stock and the composition of our gross income and assets. Also, a REIT must make distributions to shareholders aggregating annually at least 90 % of its net taxable income ~~(~~ **,** excluding any net capital gains ~~)~~. The fact that we hold substantially all of our assets through our Operating

Partnership and its subsidiaries and joint ventures further complicates the application of the REIT requirements for us. Even a technical or inadvertent mistake could jeopardize our REIT status, and, given the highly complex nature of the rules governing REITs and the ongoing importance of factual determinations, we cannot provide any assurance that we will continue to qualify as a REIT. If we fail to qualify as a REIT for U. S. federal income tax purposes and are unable to avail ourselves of certain savings provisions set forth in the Code, we will face serious tax consequences that would substantially reduce our cash available for distribution because: • we would be subject to U. S. federal income tax on our net income at regular corporate **income tax** rates for the years we did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to shareholders in computing our taxable income); • ~~for tax years beginning after December 31, 2022,~~ we ~~would~~ **could** ~~possibly~~ be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non- REIT corporations, including the nondeductible ~~one percent~~ **1 %** excise tax on certain stock repurchases; • we could be subject to the federal alternative minimum tax and possibly increased state and local taxes for such periods; • unless we are entitled to relief under applicable statutory provisions, neither the Company nor any " successor " corporation, trust or association could elect to be taxed as a REIT until the fifth taxable year following the year during which we were disqualified; • if we were to re- elect REIT status, we would have to distribute all earnings and profits from non- REIT years before the end of the first new REIT taxable year; and • for the five years following re- election of REIT status, upon a taxable disposition of an asset owned as of such re- election, we would be subject to corporate level tax with respect to any built- in gain inherent in such asset at the time of re- election. Even if we retain our REIT status, if RPAI loses its REIT status for a taxable year before the **October 2021** ~~Merger~~ **merger** , we will face serious tax consequences that would substantially reduce our cash available for distribution because: • unless we are entitled to relief under applicable statutory provisions, the Company, as the " successor " trust to RPAI, could not elect to be taxed as a REIT until the fifth taxable year following the year during which RPAI was disqualified; • the Company, as the successor by ~~Merger~~ **merger** to RPAI, would be subject to any corporate income tax liabilities of RPAI, including penalties and interest; • assuming that we otherwise maintained our REIT qualification, we would be subject to tax on the built- in gain on each asset of RPAI existing at the time of the ~~Merger~~ **merger** if we were to dispose of the RPAI asset for up to five years following the ~~Merger~~ **merger** ; and • assuming that we otherwise maintained our REIT qualification, we would succeed to any earnings and profits accumulated by RPAI for taxable periods that it did not qualify as a REIT, and we would have to pay a special dividend and / or employ applicable deficiency dividend procedures ~~(~~ **,** including interest payments to the IRS ~~)~~ **,** to eliminate such earnings and profits. In addition, if there is an adjustment to RPAI' s taxable income or deductions for dividends paid, we could elect to use the deficiency dividend ~~procedure~~ **procedures** in order to maintain RPAI' s REIT status **, which** ~~. That deficiency dividend procedure~~ could require us to make ~~significant~~ **substantial** distributions to our shareholders and pay ~~significant~~ **a considerable amount of** interest to the IRS. As a result of these factors, our failure (before or after the ~~Merger~~ **merger**) ~~,~~ or RPAI' s failure (before the ~~Merger~~ **merger**) ~~,~~ to qualify as a REIT could impair our ability to grow our business and raise capital and would materially adversely affect the value of our common shares. We will pay some taxes even if we qualify as a REIT. Even if we qualify as a REIT for U. S. federal income tax purposes, we will be required to pay certain U. S. federal, state and local taxes on our income and property. For example, we will be subject to income tax to the extent we distribute less than 100 % of our REIT taxable income ~~(~~ **,** including capital gains ~~)~~ . Additionally, we will be subject to a 4 % nondeductible excise tax on the amount, if any, by which dividends 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. Moreover, if we have net income from " prohibited transactions, " that income will be subject to a 100 % penalty tax. In addition, any net taxable income earned directly by our TRS, or through entities that are disregarded for U. S. federal income tax purposes as entities separate from our TRS, will be subject to U. S. federal and possibly state corporate income tax. We have elected to treat Kite Realty Holdings, LLC as a TRS. In addition, in connection with the ~~Merger~~ **merger** , we assumed RPAI' s existing TRS, IWR Protective Corporation, as a TRS of the Operating Partnership, and we may elect to treat other subsidiaries as TRSs in the future. In this regard, several provisions of the laws applicable to REITs and their subsidiaries ensure that a TRS will be subject to an appropriate level of U. S. federal income taxation. For example, a TRS is limited in its ability to deduct interest payments made to an affiliated REIT. In addition, the REIT ~~has~~ **is required** to pay a 100 % penalty tax on some payments that it receives or on some deductions taken by the TRS if the economic arrangements between the REIT, the REIT' s tenants, and the TRS are not comparable to similar arrangements between unrelated parties. Finally, some state and local jurisdictions may tax some of our income even though **,** as a REIT, we are not subject to U. S. federal income tax on that income because not all states and localities treat REITs the same way they are treated for U. S. federal income tax purposes. To the extent that we and our affiliates are required to pay U. S. federal, state and local taxes, we will have less cash available for distributions to our shareholders. REIT distribution requirements may increase our indebtedness. We may be required **,** from time to time ~~,~~ **and** under certain circumstances, to accrue income for tax purposes that has not yet been received. In such event, or upon ~~our~~ **the** repayment of principal on our outstanding debt, we could have taxable income without sufficient cash to enable us to meet the distribution requirements of a REIT. Accordingly, we could be required to borrow funds or liquidate investments on ~~adverse~~ **disadvantageous** terms in order to meet these distribution requirements. Additionally, the sale of properties resulting in significant tax gains could require higher distributions to our shareholders or payment of additional income taxes in order to maintain our REIT status. Complying with REIT requirements may limit our ability to hedge effectively and ~~may~~ cause us to incur tax liabilities. The REIT provisions of the Code may limit our ability to hedge our **liabilities** ~~assets and operations~~ . **Generally** ~~Under these provisions~~ , ~~any~~ income ~~that we generate~~ from **a hedging** ~~transactions~~ - **transaction** ~~intended to hedge our interest rate risk~~ will be excluded from **"** gross income **"** for purposes of the ~~REIT~~ 75 % and 95 % gross income tests if the instrument hedges interest rate risk on liabilities used to carry or acquire real estate assets or manages the risk of certain currency fluctuations, and such instrument is properly identified under applicable Treasury Regulations. Income from hedging transactions that does not meet these requirements will generally constitute non- qualifying income for purposes of both ~~the~~

~~REIT 75 % and 95 %~~ gross income tests. As a result of these rules, we may ~~have~~ **be required** to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS ~~. This~~ **, which** could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. Complying with the REIT requirements may cause us to forgo and / or liquidate otherwise attractive investments. To qualify as a REIT, we must continually satisfy tests concerning, among other things, (i) the sources of our income, (ii) the nature and diversification of our assets, (iii) the amounts we distribute to our shareholders, and (iv) the ownership of our common shares. In order to meet these tests, we may be required to forgo investments we might otherwise make or liquidate **investments** from our portfolio ~~investments~~ that otherwise would be considered attractive. In addition, we may be required to make distributions to our shareholders at disadvantageous times or when ~~we do~~ **funds are** not ~~have funds~~ readily available. These actions could reduce our income and amounts available for distribution to our shareholders ~~. Thus, compliance with the REIT requirements may hinder our performance~~ . Dividends paid by REITs generally do not qualify for effective tax rates as low as dividends paid by non- REIT " C " corporations. The maximum rate applicable to " qualified dividend income " paid by non- REIT " C " corporations to certain non- corporate U. S. shareholders has been reduced by legislation to 23. 8 % ~~(~~ **,** taking into account the 3. 8 % Medicare tax applicable to net investment income ~~)~~ . Dividends payable by REITs, however, generally are not eligible for the reduced rates. Effective for taxable years beginning before January 1, 2026, non- corporate shareholders may deduct 20 % of their dividends from REITs ~~(~~ **,** excluding qualified dividend income and capital gains dividends ~~)~~ . For non- corporate shareholders in the top marginal tax bracket of 37 %, the deduction for REIT dividends yields an effective income tax rate of 29. 6 % on REIT dividends, which is higher than the 20 % tax rate on qualified dividend income paid by non- REIT " C " corporations. This does not adversely affect the taxation of REITs; however, it could cause certain non- corporate investors to perceive investments in REITs to be relatively less attractive than investments in the shares of non- REIT " C " corporations that pay dividends, which could adversely affect the value of our common shares. If a transaction intended to qualify as a Code Section 1031 tax- deferred exchange **is later determined to be taxable, we may face adverse consequences. From time to time, we may dispose of properties in transactions that are intended to qualify as " like- kind exchanges " under Section 1031 of the Code** (a " 1031 Exchange ") ~~is later determined to be taxable, we may face adverse consequences. From time to time, we may dispose of properties in transactions that are intended to qualify as 1031 Exchanges~~ . It is possible that the qualification of a transaction as a 1031 Exchange could be challenged and determined to be currently taxable. In such case, our taxable income and earnings and profits would increase, which could increase the income applicable to our shareholders and, therefore, may require additional distributions to shareholders or, in lieu of that, require us to pay corporate income tax, possibly including interest and penalties. **As a result, we may need to borrow funds in order to pay additional distributions or taxes, which could cause us to have less cash available to distribute to our shareholders.** Moreover, it is possible that legislation **is** ~~could be~~ enacted that could modify or repeal the laws with respect to 1031 Exchanges, which could make it more difficult or impossible for us to dispose of properties on a tax- deferred basis. If the Operating Partnership fails to qualify as a partnership for U. S. federal income tax purposes, we could fail to qualify as a REIT and suffer other adverse consequences. We believe that our Operating Partnership ~~is~~ **has been** organized and operated in a manner so as to be treated as a partnership and not **as** an association or a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes. As a partnership, our Operating Partnership is not subject to U. S. federal income tax on its income. Instead, each of the partners is allocated its share of our Operating Partnership' s income. No assurance can be provided, however, that the IRS will not challenge our Operating Partnership' s status as a partnership for U. S. federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating our Operating Partnership as an association or **a** publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, we 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. Also, the failure of the Operating Partnership to qualify as a partnership would cause it to become subject to U. S. federal corporate income tax, which would reduce significantly the amount of cash available for distribution to its partners, including ~~us~~ **the Parent Company** . There is a risk that the tax laws applicable to REITs may change. The IRS, the U. S. Treasury Department and Congress frequently review U. S. federal income tax legislation, regulations and other guidance. The Company cannot predict whether, when or to what extent new U. S. federal tax laws, regulations, interpretations or rulings will be adopted. Any legislative action may prospectively or retroactively modify the Company' s tax treatment and, therefore, may adversely affect our taxation or the taxation of our shareholders.