

## Risk Factors Comparison 2025-02-12 to 2024-02-20 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..... 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 of high- quality, open- air, **grocery- anchored** shopping centers and **vibrant** mixed- use and lifestyle assets **in the United States**. Our business, financial condition, results of operations, cash 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 these types of** real estate assets. These risks 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 **and /** or renewing existing tenants, 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 a property is not fully occupied, rental rates 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 ~~pass~~ **fully recover** cost increases ~~to from~~ 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 could~~ 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 could~~ 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 ; **therefore**, ~~and~~ our ability to generate cash from operations is dependent upon the **ability of our tenants to pay the** base rent, expense recoveries and other ~~income we are able to charge~~ **charges and collect due under their leases on a timely basis**. 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, their ability to rely on external sources to grow and operate their business, inflation, labor shortages, **domestic tariff policies**, supply chain constraints, retail theft, violent crime, **decreased consumer confidence and discretionary spending**, 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 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~~ **leased space**, or close 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 **certain** 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 **an** extended ~~periods~~ **period** 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 significant tenant or a non- owned anchor tenant in multiple locations. **Inflation may adversely affect our financial condition and results of operations. Inflation has moderated significantly from peak levels experienced two years ago when the U. S. economy was recovering from the coronavirus pandemic. The slow decline in inflation negatively impacted, and a sharp rise in the future inflation has negatively impacted, and could continue to negatively impact, consumer confidence and spending and our tenants' sales and overall health. This, in turn, has and could continue to in the future** 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 a 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 **material adverse effect** **more pronounced negative impact** on us **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 fully recover cost increases from our tenants, our financial performance could be materially and adversely affected.** Tenant bankruptcies **have in the past and could in the future** make it difficult for us to collect rent or make claims against a tenant in bankruptcy. A bankruptcy filing by one of our tenants would legally prohibit us from collecting any unpaid rent from that tenant unless we receive an order from the bankruptcy court permitting us to do so. Such bankruptcies **have in the past and could in the future** 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 amounts owed under the lease must be paid **in full** 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 **may would** 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. 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, **if at all**, which would **reduce** result in a reduction in our cash flows and could have a material adverse effect on us. **E-commerce** 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 generated \$ 8.3 million of ABR. As part of its bankruptcy process, three of Bed Bath & Beyond's leases were acquired by other **changes** retailers and the remaining leases were rejected. Re-leasing costs may be significant for the leases that were rejected, and we could experience a significant reduction in **consumer buying practices may impact** our revenues **tenants and our business. Many of our tenants face increasing competition** from those properties over the next 12 to 18 months, which could adversely affect our financial condition, operating results and cash flows. The growth of e-commerce **may impact our tenants and our business. Retailers continue to rely on e-commerce**, which could **have 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 continue to **aggressively** respond to these trends and are heavily focused on anchoring and diversifying our properties with tenants whose businesses are either more resistant to, or synergistic with, e-commerce, as well as adapting our properties to allow our tenants to serve as last-mile fulfillment 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-current** and future tenants, which, in turn, could have a material adverse effect on us. We face significant competition **in leasing space at our properties**, which may impact our rental rates, leasing terms and **expenditures for** 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, **many of whom own properties similar to, and in the same sub-markets as, our properties**. As of December 31, 2023-2024, leases representing approximately 8.3-1% of our total retail ABR were scheduled to expire in 2024-2025. **Our Some of our** competitors may have greater capital resources than we do or **may** be willing to offer lower rental rates or more favorable terms to tenants, such as substantial rent reductions or abatements, tenant allowances or other improvements, and / or early termination rights, **which. These accommodations** 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 locations is more convenient, cost-effective, or otherwise more attractive, our revenues and results of operations **may also may** suffer. **Changing economic and retail market conditions in geographic areas** There **where** can be no assurance that we will be able to compete successfully in our development, acquisition and leasing activities in the future. We have properties that are geographically concentrated; thus, a prolonged economic downturn in certain states and regions could materially and adversely affect our financial condition and results of operations. **The Economic-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. **As In particular, as** of December 31, 2023-2024, rents from our retail properties in the states of Texas, Florida, Maryland, North Carolina, and Virginia comprised 26.4-7%, 11.5-7%, 5.9%, 5.7%, and 5.4% of our ABR, 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 **have a materially-- material and adversely-- adverse affect effect on** 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 or initiate new** coverage at adequate levels or at reasonable prices. Given the continued increase in **extreme-severe** climate-related events, we have continued to experience a significant increase in insurance rates for property insurance **since 2022** and may continue to do so in the future. The rates for casualty insurance have also continued to increase significantly 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

leased premises due to activities conducted by them (including, without limitation, any environmental contamination) and **Tenants are also required**, at the ~~their~~ tenant's expense, to 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. 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 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 **might** also ~~might~~ make it impractical or undesirable to use insurance proceeds to replace a property after it has been damaged or destroyed. As a result, our financial condition, operating results and cash flows could be materially and adversely affected. Developments and redevelopments have inherent risks that could adversely impact us. As of December 31, ~~2023~~ **2024**, we had development projects under construction at **Carillon medical office building and The Corner – IN** in which we have invested a total of \$ 29.6 million to date, and **One Loudoun Expansion**, based on our current plans and estimates, we anticipate that it will require approximately \$ ~~59.65~~ **70** million **to \$ 75.0 million** of additional investment from us to complete these projects. We also had ~~seven~~ **eight** 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 **and a hotel**. 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~~ **particularly** labor and material costs, including as a result of inflation **and domestic tariff policies**; • 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 **or redevelopment** 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~~ **As part of our investment decision** ~~deciding~~ **decision** whether to develop or redevelop a particular property, we make certain assumptions regarding the expected future performance of that property, which, **if not met**, could materially and adversely affect our financial performance. If a development or 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~~ **or** other **public** health crises could ~~negatively impact~~ **materially and adversely affect** our business, financial performance and condition, operating results, and cash flows. A future public health crisis, ~~such as the one experienced during the COVID-19 pandemic~~, could have significant repercussions across domestic and global economies, including the retail sector within the U. S., and the financial markets. Factors that may negatively impact our ability to operate successfully as a result of 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~~ **upon** a number of factors **that are** beyond our control, **such as the scope, severity** and **duration of the public health concern. Therefore**, we are not able to estimate with any degree of certainty the effect a pandemic or other **public** 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~~ **cyber** 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~~ **Cybersecurity** incidents could include (i) unintentional or malicious attempts to gain unauthorized access to, or acquisition of, our data and / or IT 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 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 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~~ **or** **other penalties**. 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, respond to, and recover from

cybersecurity threats; however, there is no guarantee such efforts will be successful in preventing a cybersecurity incident. We have identified, and expect to continue to identify **cyberattacks, cyber attacks** and other cybersecurity incidents on our IT systems and those of third parties, including through e-mail phishing attempts and scams, but none of the cybersecurity incidents ~~we have identified to date~~ **as of December 31, 2024** 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 be unable to protect **our IT systems or** the information we maintain. ~~Additionally~~ **In addition**, 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 **an** 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 conducting our business; liability for **information or assets that were inappropriately accessed, stolen information or assets, altered, or made unavailable**; increased cybersecurity protection and insurance costs; regulatory **scrutiny or** 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~~ **cyber attacks** or disruptions ~~would~~ **will** 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~~ **cyber attacks** 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 may be unable to obtain additional capital through the debt and equity markets on favorable terms or at all. Due in part to the distribution requirements of ~~being~~ a REIT, we may be unable to fund all ~~of~~ our future capital needs with income from operations. Consequently, we may rely on external sources of capital. 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 access new capital on acceptable terms, ~~lower and~~ loan-to-value ratios, and ~~could~~ 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 \$ ~~269-430.60~~ **269-430.60** million of debt principal scheduled to mature through December 31, ~~2024-2025~~, **the majority of** which we expect will be satisfied with proceeds from the Notes Due ~~2034-2031~~ that were issued in ~~January-August~~ 2024. ~~Our inability~~ **If we are unable** to obtain debt or equity capital on favorable terms or at all, ~~it~~ could ~~result in the disruption of~~ **have negative effects on our business and affect** our ability to (i) operate, maintain, or reinvest in our portfolio; (ii) dispose of properties on favorable terms due to an immediate need for capital; (iii) repay or refinance our indebtedness on or before maturity; (iv) acquire or develop properties when strategic opportunities exist; or (v) make distributions to our shareholders, 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 high interest rates could materially adversely affect us. As of December 31, ~~2023-2024~~, we had approximately \$ ~~3.2-8~~ **3.2-8** billion of consolidated indebtedness outstanding, of which \$ ~~172-169.06~~ **172-169.06** million bore interest at variable rates after giving effect to interest rate swaps. Due to the high inflation environment ~~we experienced over the past three years~~, 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~~ **resulted in higher incremental** borrowing costs ~~to rise for us~~. The U. S. Federal Reserve ~~cut~~ **may continue to raise** interest rates **by 1.00 % in 2024 as inflationary pressures have eased due to stronger economic data and an improving economic growth outlook. If the U. S. Federal Reserve raises interest rates in the future, which the U. S. economy could be** adversely ~~impact~~ **impacted** 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, ~~2023-2024~~, net of interest rate ~~hedged~~ **swaps**, increased by 1 %, the increase in interest expense on our unhedged variable rate debt would decrease future cash flows by approximately \$ 1.7 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 **our** 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 to ensure we maintain our qualification as a REIT for U. S. federal income tax purposes or 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 flow to service our indebtedness, ~~reducing~~ **which would reduce** the cash available 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 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 are not as highly leveraged**. 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 agreements. Our Revolving Facility, senior unsecured term loans and notes require compliance with certain financial and operating covenants, including, among ~~other others things~~, certain leverage and interest coverage ratios and limitations on our ability to incur debt, make dividend payments, sell all or substantially all our assets and engage in mergers, consolidations and certain acquisitions. These covenants may limit 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 financing needed to address cash shortfalls or pursue growth opportunities or other accretive transactions. Further, our Revolving Facility ~~is~~ and \$ 250.0 million senior unsecured term loan due October 2025 ~~are~~ priced, in part, on ~~a~~ **leverage grids-grid that reset-resets** quarterly. Deterioration in our leverage covenant ~~calculations-~~ **calculation** could lead to a higher credit spread component within the applicable interest rate for ~~these-this~~ **debt agreements-agreement** and result in higher interest expense. In the event of a default under any of our debt agreements, our lenders or noteholders have various rights, including, but not limited to, the ability to require the acceleration of payment of all principal and interest then due and / or to terminate the agreements, which 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 to address cash shortfalls or pursue growth opportunities. In addition, our debt agreements contain cross- defaults to certain other material indebtedness (including recourse indebtedness ~~in excess of~~ **at various amounts between** \$ 40.0 million ~~and~~ **\$ 50.0 million or \$ 75.0 million**, depending on the agreement) such that an “ Event of Default ” under one of these agreements could trigger an “ Event of Default ” under the other debt obligations. These provisions could allow our lenders and noteholders to accelerate the amount due under the loans and notes. If payment is accelerated, our liquid assets may not be sufficient to repay such debt in full. As of December 31, ~~2023~~ **2024**, 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~~ **the amount of capital we** access ~~debt capital~~ **and the rate we receive**, as well as the terms of certain existing and **potential** future debt ~~financing-financings~~ **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~~ **result in** a higher credit spread component within the applicable interest rate for 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 ~~and treasury~~ **locks**, to manage the risks associated with interest rate volatility. These ~~hedging~~ **hedging** agreements involve risk, ~~including such as~~ the risk that counterparties may fail to honor their obligations under the hedging arrangements and that these arrangements may not be effective in reducing our exposure to interest rate changes. Developing ~~and implementing~~ **and implementing** an effective interest rate risk management strategy is complex, and no strategy can completely insulate us from the risks associated with fluctuations in interest rates. There can be no assurance that our hedging ~~arrangements will qualify for hedge accounting or that our~~ **hedging** activities will have the desired beneficial ~~effect-impact~~ 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 the~~ agreement. Joint venture investments could be adversely affected by the structure, terms and activities of our joint venture partners. As of December 31, ~~2023~~ **2024**, 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 may ~~pursue seek to co- invest investing~~ 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 our~~ ability to sell our interests in the joint ventures without the other 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. We face significant competition ~~and risks~~ in pursuing ~~acquisitions-~~ **acquisition opportunities** of properties. We continue to 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 ~~a~~ 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 **successfully integrate into our existing operating platform or** 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 upon many factors **that are** beyond our control, and we cannot predict the various market conditions affecting real estate investments that will exist in the future. We may be unable to dispose of any of our properties on terms favorable to us or at all, and each individual sale will depend 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. 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-gains** 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-~~ **forgo** or defer sales of properties that might otherwise be in our best interest to sell, ~~which-~~ **This in turn** 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. Our real estate properties are carried at cost unless circumstances indicate that the carrying value of 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 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 assumptions. During the ~~year-years~~ **years** ended December 31, **2024 and** 2023, we recognized ~~an impairment charge-charges~~ **charges** of **\$ 66.2 million and** \$ 0.5 million, **respectively** ~~related to one investment property that was sold in October 2023-~~. We did not recognize any impairment ~~charges~~ during the ~~years-~~ **year** ended December 31, 2022 ~~and 2021-~~. There can be no assurance that we will not recognize additional impairment charges in the future related to 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, ~~2023-~~ **2024**, 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, ~~for 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, **which could materially and adversely affect us**. Assuming we exercise all available options to extend the terms, our ground leases will expire between ~~2043-~~ **2045** 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-~~ **lease** 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~~ **impact** on **us our financial condition and results of operations**. **Our A significant number of our** properties are located in ~~many~~ areas that are ~~subject~~ **susceptible** to, or have been affected by, natural disasters and severe weather conditions such as hurricanes, tropical storms, tornadoes, earthquakes, ~~droughts-~~ floods and ~~fires-~~ **wildfires**. 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, and North Carolina and the MSAs of New York, Atlanta, Seattle, Chicago, and 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 retail space in the affected areas, or in extreme cases, affect our ability to operate the properties at all. ~~Additionally-~~ **In addition**, changes in federal, state, and local laws and regulations on climate may require us to make additional investments in our properties, resulting in increased capital expenditures and operating costs, implement new or additional processes and controls to facilitate compliance, and / or pay additional energy, insurance, and real estate taxes, or potentially result in fines for ~~non-compliance-~~ **noncompliance**. 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 value of, our properties, including through damage, destruction, or loss at our properties, increased security costs, utility outages, and limited availability of terrorism insurance. ~~If 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 ability to meet their lease obligations, make

it difficult for us to renew or re-lease space at our properties at rental rates equal to or above historical rates, or result in increased volatility in the financial markets and economies. Any one of these events could decrease demand for real estate, impact 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-ability~~ **ability** to identify environmental liabilities may ~~not be successful~~ **limited**. Under various laws, ordinances, and regulations, ~~as an owner or operator of real estate property, we~~ **may be required to or may become liable for the costs of investigate investigation and clean-up, removal, or remediation of releases of certain** hazardous or toxic substances ~~or (including petroleum product products releases)~~ **(including petroleum product products releases)** at or from ~~its-our~~ **our** currently or formerly owned or operated ~~property-properties~~ **properties**, ~~or and may be held liable for property damage, or bodily injury (including third~~ **or** ~~investigation and the cost of clean-up party claims), fines, liens, or natural resource damages arising from the presence of~~ **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 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 lease a contaminated property or borrow using 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, 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. In addition, we could be liable for the costs of investigating or remediating contamination at off-site waste disposal facilities to which we have arranged for the disposal or treatment of hazardous or toxic substances. Under certain laws, such liability may be imposed without regard to whether or not we knew of, or caused, the presence of these hazardous or toxic substances, or whether we complied with environmental laws, and the liability may be joint and several. Some properties in doing so 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 business. Indemnities in our lease agreements may not fully protect us if a tenant responsible for environmental noncompliance or contamination becomes insolvent.** 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. **The cost of investigation and removal or remediation of such hazardous or toxic substances or other contamination-related liabilities may be substantial and could exceed the value of the property, and the presence of these hazardous or toxic substances or the failure to properly remediate them may adversely affect our ability to sell or lease a contaminated property, borrow funds using the property as collateral, or increase future development costs, or may result in operational restrictions on the property.** Certain of our properties have confirmed 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. **In addition, The laws also may allow third parties may be allowed** 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, **wastewater**, 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. **The cost to comply with such laws and regulations may be significant, and such laws may become more stringent over time. If we cannot give fail to comply with such laws, 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. We can provide no** assurance that existing environmental studies with respect to our properties reveal all potential environmental liabilities or that current or future uses ~~or, conditions, or changes in environmental laws and regulations, or including the those interpretation thereof~~ **related to climate change**, 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 **funds** 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. ~~The~~ **All of the** properties in our portfolio ~~must are required to~~ **comply with Title III of the ADA to the extent that they are public accommodations as defined by the ADA. None compliance-Compliance** with the ADA **requirements may require the removal of access barriers, and noncompliance** could result in orders requiring us to make substantial 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 our properties to determine our compliance. While our tenants ~~are~~ **are** typically ~~are~~ **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 costs could be limited. In addition, we are required to operate ~~the-our~~ **our** properties in compliance with fire and safety regulations, building codes, and other land use regulations as they

are adopted by governmental ~~entities agencies and bodies~~ and become applicable to ~~the our~~ 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. **Use of artificial intelligence presents risks and challenges that could impact our business. As with many technological innovations, the use of artificial intelligence, including generative AI tools (“ AI ”), presents risks and challenges that could adversely affect our business. We are evaluating AI solutions to assist our employees with research, content generation, and decision support. Our vendors may incorporate AI tools into their services and deliverables without disclosing this to us, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards with respect to security, privacy, and data protection. If we, our vendors, or third parties experience an actual or perceived privacy or security incident because of the use of AI, we could lose valuable intellectual property and confidential information, and our reputation and the public perception of the effectiveness of our security measures could be harmed. In addition, AI or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, some of which may appear correct. Due to these issues, these models could lead us to make flawed decisions that could result in adverse consequences to us, including reputational and competitive harm, loss of customers, and legal liability. Moreover, uncertainty in the regulatory environment related to AI may require significant resources to modify and maintain business practices to comply with applicable law, the nature of which continues to evolve and may prevent or limit our ability to use AI in our business, lead to regulatory fines or penalties, or require us to change our business practices. If we cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage, which could adversely affect our business. In addition, investments in AI may not realize the benefits that were anticipated.**

**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 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 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 excepted holder would be attributed all the common shares owned by the other excepted holders ~~and~~, 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 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 **in excess of** 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 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 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 of 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 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 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 of 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. Focus on corporate responsibility, specifically related to ESG practices, may impose additional costs and expose us to new risks. Investors and other stakeholders continue to be focused-- **focus** on understanding how companies address a variety of ESG matters and may use look to **ESG ratings systems or disclosure frameworks that have been developed by third parties to allow comparisons between companies on ESG factors** to guide their investment strategies. ~~Potential and current employees, tenants and vendors 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 corporate disclosures regarding our existing ESG programs **and goals, including greenhouse gas emissions reduction targets and other sustainability initiatives,** within our annual Corporate Responsibility Reports, which 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 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~~ **constituents**, 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 may choose not to do business with us,~~ which could have a material and adverse impact on our financial condition, the market price of our 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~~ **legislation** treatment), ~~and~~ 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 (i) the actual receipt of an improper benefit or profit in money, property, or services or (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~~ **declaration of trust, bylaws, and indemnification agreements** 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 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 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. **Our UPREIT structure may result in potential conflicts of interest with limited partners in our Operating Partnership, including certain certain of our officers, whose and trustees may have interests that conflict may not be aligned with the those 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 to obtain favorable tax treatment. **As Under the limited partnership agreement of the Operating Partnership, Kite Realty Group Trust, as the general partner, is responsible for the management of the Operating Partnership's business and affairs. Conflicts of interest may exist or could arise in the future as a result, the effect of certain transactions--the relationships between us and our affiliates, on these-- the one hand, and unitholders may influence our decisions affecting property dispositions or our refinancing transactions--Operating Partnership or any of its partners, on the other. Our trustees and officers have duties to our Company under Maryland law in connection with their management of Kite Realty Group Trust. At the same time, they have duties and obligations to our Operating**

**Partnership and its limited partners under Delaware law as modified by the partnership agreement of our Operating Partnership in connection with the management of our Operating Partnership as the general partner. Kite Realty Group Trust's duties and obligations as the general partner of our Operating Partnership may come into conflict with the duties of our trustees and officers to our Company and our shareholders.** Departure or loss of our key ~~officers personnel~~ could have an adverse effect on us. We depend significantly on the efforts and expertise of our executive management team, whose experience in real estate acquisitions, developments, finance, and management is a critical element of our future success. If ~~one any of or our more of executive officers our or other~~ key ~~officers personnel~~ were to die, become disabled or otherwise leave the Company **for any reason**, we may not be able to replace these individuals with an executive ~~of~~ **with** 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; we may use borrowed funds to make cash distributions and / or choose to make distributions payable, in part, 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~~ **Distributions will be, if any, are** made at the discretion of our Board of Trustees and 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 be 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 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 the future. 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, 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. Taxable shareholders may also be required to sell shares received in such distribution or 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 ~~a~~ 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 seek to increase our capital resources through 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-~~ **price** of our equity securities. **RISKS RELATED TO TAX MATTERS** If the October 2021 merger with RPAI did not qualify as a reorganization, there may be adverse tax consequences. The parties intended that the October 2021 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 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 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 any court. If the merger 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 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. **Certain facts** ~~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 **annual** 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); • we could be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non- REIT corporations, including the ~~non- nondeductible~~ **deductible** 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, 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 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 if we were to dispose of the RPAI asset for up to five years following the 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 procedures in order to maintain RPAI’ s REIT status, which could require us to make substantial distributions to our shareholders and pay a considerable amount of interest to the IRS. As a result of these factors, our failure (before or after the merger) or RPAI’ s failure (before the 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 % ~~non- nondeductible~~ **deductible** 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 TRSs~~, or through entities that are disregarded for U. S. federal income tax purposes as entities separate from our ~~TRS TRSs~~, will be subject to U. S. federal and possibly state corporate income tax. We have elected to treat Kite Realty Holdings, LLC ~~and as a TRS. In addition, in connection with the merger, we assumed RPAI’ s existing TRS,~~ IWR Protective Corporation, ~~as a TRS TRSs~~ 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 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~~ **debt**. We may be required, from time to time and under certain circumstances, to accrue income for **U. S. federal income** tax purposes that has not yet been received. In such event, or upon 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 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 cause us to incur tax liabilities. The REIT provisions of the Code may limit our ability to hedge our liabilities. Generally, income from a hedging transaction will be excluded from “ gross income ” for purposes of the 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 gross income tests. As a result of these rules, we may be required to limit our use of hedging techniques that might otherwise be advantageous or implement those hedges through a TRS, 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 that otherwise would be considered attractive. In addition, we may be required to make distributions to our shareholders at disadvantageous times or when funds are not readily available, which. ~~These actions~~ could reduce our income and amounts available for distribution to our shareholders. Dividends paid by REITs generally do not qualify for effective tax rates as low as dividends paid by non- REIT “ C ” corporations. The maximum tax 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, are 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~~ **These rules do** not adversely affect the taxation of REITs; however, ~~it they~~ 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 ”). It is possible that the qualification of a transaction as a 1031 Exchange could be challenged and determined to be currently taxable. In such a 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 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 has been organized and operated in a manner ~~so as~~ **that allows it** 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 its~~ partners is allocated its share of our Operating Partnership’ s income. ~~No~~ **We can provide 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 **significantly** reduce ~~significantly~~ the amount of cash available for **debt service and for** distribution to its partners, including 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 the~~ taxation ~~or the taxation of~~ **the Company** ~~our~~ **or its** shareholders.