Risk Factors Comparison 2024-02-21 to 2023-02-27 Form: 10-K

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

Important risk factors that could materially affect our business, financial condition or results of operations in future periods are described below. These factors are not intended to be an all- encompassing list of risks and uncertainties and are not the only risks and uncertainties we face. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations in future periods. **Additional information regarding forward- looking statements is included in the beginning of Part I in this Annual Report.** Risks Related to Real Estate Investments The economic performance and the market value of our outlet centers are dependent on risks associated with real property investments. Real property investments are subject to varying degrees of risk. The economic performance and **market** values of **our** real estate **property investments** may be affected by many factors, including changes in the **international,** national, regional and local economic climate, inflation, **deflation,** interest rates, changes in government policies and regulations **, including changes in tax laws** , unemployment rates, consumer confidence, consumer shopping preferences, local conditions such as an oversupply of space or a reduction in demand for real estate in the area, the attractiveness of the properties to tenants, competition from other available space, our ability to provide adequate maintenance and insurance and **,** increased operating costs **and increased costs to address environmental impacts related to climate change or natural disasters** . We may be unable to develop new outlet centers or expand existing outlet centers successfully. We intend to continue to develop new outlet centers and expand existing outlet centers as opportunities arise and are in the process of developing a new outlet center in Nashville, Tennessee . However, there are significant risks associated with our development activities in addition to those generally associated with the ownership and operation of established retail properties. While we have policies in place designed to limit the risks associated with development, these policies do not mitigate all development risks associated with a project. These risks include **, but are not limited to,** the following: • significant expenditure of money and time on projects that may be delayed or never be completed; • higher than projected construction costs; • shortage of construction materials and supplies; • failure to obtain zoning, occupancy or other governmental approvals or to the extent required, tenant approvals; and • late completion because of construction delays, delays in the receipt of zoning, occupancy and other approvals or other factors outside of our control **; and •** . Any or all of these factors may impede our development strategy **projects may have defects we do not discover through our inspection processes, including latent defects that may not reveal themselves until many years after we put a property in service. The realization of any of the above risks could significantly** and adversely affect our overall business **ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to pay dividends to our shareholders, the market price of our common shares, and our ability to satisfy our debt service obligations** . Real property investments are relatively illiquid. Our outlet centers represent a substantial portion of our total consolidated assets. These assets are relatively illiquid. As a result, our ability to sell one or more of our outlet centers in response to any changes in economic or other conditions is limited. If we want to sell **a** an outlet center, there can be no assurance that we will be able to dispose of it in the desired time period or that the sales price will exceed the cost of our investment. Properties have been in the past and may be in the future subject to impairment charges **,** which can adversely affect our financial results. We periodically evaluate long- lived assets to determine if there has been any impairment in their carrying values or if there are other indicators of impairment and record impairment losses if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. If it is determined that an impairment has occurred, we would be required to record an impairment charge equal to the excess of the asset' s carrying value over its estimated fair value, which could have a material adverse effect on our financial results in the accounting period in which the adjustment is made. Our estimates of undiscounted cash flows expected to be generated by each property are based on a number of assumptions that are subject to economic and market uncertainties including, but not limited to, estimated hold period, terminal capitalization rates, demand for space, competition for tenants, changes in market rental rates and costs to operate each property. As these factors are difficult to predict and are subject to future events that may alter our assumptions, the future cash flows estimated in our impairment analysis may not be achieved. Also, we assess whether there are any indicators that the value of our investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management' s estimate of the value of the investment is less than the carrying value of the investments, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. Our estimates of value for each joint venture investment are based on a number of assumptions that are subject to economic and market uncertainties including, among others, estimated hold period, terminal capitalization rates, demand for space, competition for tenants, discount and capitalization rates, changes in market rental rates and operating costs of the property. As these factors are difficult to predict and are subject to future events that may alter our assumptions, the values estimated by us in our impairment analysis may not be realized. In the current and recent years, we have recorded impairment charges related to both our long- lived assets and our investments in consolidated joint ventures. In addition, based upon current market conditions, one of our outlet centers has an estimated fair value significantly less than its recorded carrying value of approximately $ 113 **111** . 0 **1** million. However, based on our current plan with respect to that outlet center, we believe that its carrying amount is recoverable and therefore no impairment charge was recorded. Accordingly, we will continue to monitor circumstances and events in future periods that could affect inputs such as the expected holding period, operating cash flow forecasts and capitalization rates, utilized to determine whether an impairment charge is necessary. As these inputs are difficult to predict and are subject to future events

that may alter our assumptions, the future cash flows estimated by management in its impairment analysis may not be achieved, and actual losses or impairment may be realized in the future. Dispositions may not achieve anticipated results. From time to time, we have strategically disposed of assets, and may dispose of additional assets in the future, with the goal of improving the overall performance of our core portfolio. However, we may not achieve the results we originally anticipated at the time of disposition. If we are not successful at achieving the anticipated results, there is a potential for a significant adverse impact on our returns and our overall profitability. We face competition for the acquisition and development of ~~outlet~~ centers, and we may not be able to complete acquisitions or developments that we have identified. We intend to grow our business in part through acquisitions and new developments. We compete with institutional pension funds, private equity investors, other REITs, small owners of outlet centers, specialty stores and others who are engaged in the acquisition, development or ownership of ~~outlet~~ centers and stores. These competitors may succeed in acquiring or developing ~~outlet~~ centers themselves. Also, our potential acquisition targets may find our competitors to be more attractive acquirers because they may have greater marketing and financial resources, may be willing to pay more, or may have a more compatible operating philosophy. If we pay higher prices for ~~outlet~~ centers, our profitability may be reduced **. We may also have to accept less favorable terms to acquire a center. For example, we may acquire assets subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for the remediation of undisclosed environmental contamination ; claims by tenants, vendors, or other persons dealing with the former owners of the assets ; and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the assets** . Also, once we have identified potential acquisitions, such acquisitions are subject to the successful completion of due diligence, the negotiation of definitive agreements and the satisfaction of customary closing conditions. We cannot assure you that we will be able to reach acceptable terms with the sellers or that these conditions will be satisfied **. The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to pay dividends to our shareholders, the market price of our common shares, and our ability to satisfy our debt service obligations** . We may be subject to environmental regulation. Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property or disposed of by us, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). This liability may be imposed whether or not we knew about, or were responsible for, the presence of hazardous or toxic substances. **This liability could exceed** ~~Possible terrorist activity, other acts or~~ **our resources** ~~threats of violence, public health crises~~ and ~~threats to public safety~~ **any recovery available through any applicable insurance coverage, which** could adversely affect our **ability to pay dividends to shareholders. We may incur significant costs to comply with the Americans With Disabilities Act and fire, safety and other regulations. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that could adversely affect our cash flows. Compliance with the Americans with Disabilities Act (the " ADA ") requirements could require removal of access barriers, and non- compliance could result in the imposition of fines by the United States government, awards of damages to private litigants, or both. While the tenants to whom our portfolio is leased are obligated to comply with ADA provisions, within their leased premises, we are required to comply with ADA requirements within the common areas of the properties in our portfolio and we may not be able to pass on to our tenants any costs necessary to remediate any common area ADA issues. In addition, we are required to operate the properties in compliance with fire and safety regulations and applicable building codes, as they may be adopted by governmental agencies and bodies and become applicable to our portfolio. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate or redevelop the properties subject to, those requirements and to comply with the provisions of the ADA. The resulting expenditures and restrictions could have a material adverse effect on our** financial condition and **operating** results ~~of operations~~ . ~~Terrorist attacks~~ **Risks Related to our Business Conditions that adversely affect the general retail environment could materially** and ~~threats~~ **adversely affect us Our primary source** of **revenue is derived from retail tenants, which means that we could be materially and adversely affected by conditions that materially and adversely affect the retail environment generally, including, without limitation: • domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, rising interest rates, inflation and limited growth in consumer income as well as from actual or perceived changes in economic conditions, which can result from global events such as international trade disputes, a foreign debt crisis, foreign currency volatility, natural disasters, war, epidemics and pandemics, the fear of spread of contagious diseases, and civil unrest and** ~~terrorist~~ **terrorism** ~~attacks~~ **; • levels of consumer spending** , ~~whether~~ **changes in consumer confidence, income levels, and fluctuations in seasonal spending** in the United States **and internationally ; • supply chain disruptions and labor shortages ; • consumer perceptions of the safety** , ~~Canada~~ **convenience and attractiveness of** ~~or~~ **our** ~~elsewhere~~ **centers** , ~~or~~ **including due to a heightened level of concern in public places due to risks associated with** ~~other~~ -- **the transmission of disease, random** acts ~~or threats~~ of violence ~~may result in declining economic~~ **or consumer perception of increased risk of criminal** activity **; •** ~~, which could harm~~ the **impact on our retail tenants and** demand for ~~goods and services offered~~ **retail space at our centers from the increasing use of the Internet** by **retailers** ~~our tenants and the value of our properties and might adversely affect the value of an~~ **and** ~~investment in our securities. Similarly, public health crises may negatively impact consumer~~ **consumers** ~~spending. Such a resulting decrease in retail demand could make it difficult for us to renew or re- lease our properties and may adversely impact our results of operations to the extent our revenues are dependent on variable revenue sources. Terrorist activities or violence also could directly affect the value of our properties through damage~~ , **which accelerated during** ~~destruction or loss. In addition, these~~ -- **the** ~~acts and threats might erode business and consumer confidence and spending, and might result in increased volatility in national and international financial~~

markets and economies. Any one of these events might decrease demand for real estate, decrease or delay the occupancy of our properties, impair the ability of tenants to meet their obligations under their existing leases, limit our access to capital, increase our cost of raising capital and / or give rise to third party claims. Risks Related to our Business The current COVID- 19 pandemic has negatively ; • the creditworthiness of our retail tenants and the availability of new creditworthy tenants and the related impact on our occupancy levels and lease income; • the willingness of retailers to lease space in our properties at attractive rents, or at all ; • changes in applicable laws and regulations, including tax, environmental, safety and zoning ; • changes in regional and local economies, which may be affected by increased rates of unemployment and may continue to negatively affect our business , financial increased foreclosures, higher taxes, decreased tourism, industry slowdowns, adverse weather condition conditions , liquidity and results other factors ; • increased costs of maintenance, insurance and operations (including real estate taxes); and • epidemics, those of our tenants. Other pandemics or other public health crises , like the may have similar adverse impacts. The COVID- 19 pandemic has had , and the governmental reaction thereto. To the extent that any or a portion of these conditions occur, they are likely will continue to have, repercussions across local, national and global economies and financial markets. COVID- 19 has impacted -- impact all states where the retail industry, our retail tenants operate , their -- the businesses emergence of new tenants, the demand or for where retail space, market rents and rent growth, the vacancy levels at our properties , are located and measures taken to prevent the spread value of or our properties, which could directly remediate outbreaks of COVID- 19 have had an adverse effect on our -- or indirectly business and the businesses of our tenants. Our financial results for 2020 were materially and adversely affect impacted by COVID- 19. During 2021 and 2022, our business and financial results improved, and metrics such as average overall occupancy rates, traffic to our centers, sales reported by our tenants, and collections of rental revenues returned to near, at, or in some cases above, pre- pandemic levels. Nevertheless, the extent to which the COVID- 19 pandemic continues to impact our financial condition, operating results of operations and cash flows will overall asset value. Additionally, a portion of our lease income is derived from overage rents based on sales over a stated base amount that directly depend on future developments which are highly uncertain and cannot be predicted with confidence, including the sales volume direct and indirect economic effects of the pandemic and on consumers, among others. The COVID- 19 pandemic, or our a future pandemic retail tenants. Accordingly, declines in or our tenants' sales performance other public health crisis, could reduce the income produced by our properties. Over time, declines in our tenants' sales performance can also have material and adverse effects on our ability to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors: • Reduced economic activity that could result in a prolonged recession and may consequently negatively impact consumer discretionary spending, which could impact our tenants' ability to sign new fund their business operations and renewal leases at desired meet their obligations to us as well as reduce variable rents ; • Difficulty accessing debt and equity capital on attractive terms, or at all; • Any inability to comply with financial covenants of our credit facility and other debt agreements which could result in a default and potentially an acceleration of indebtedness; • Any impairment in value of our tangible or intangible assets; • A general decline in business activity and demand for real estate transactions could adversely affect our ability or desire to grow our portfolio of properties or dispose of properties at a net gain, as applicable. • A deterioration in our or our tenants' ability to operate in affected areas or delays in the supply of products or services to us or our tenants from vendors that are needed for our or our tenants' operations; • Requiring employees to work remotely and / or the potential negative impact on the health of our personnel could result in a deterioration in our ability to ensure business continuity . Our earnings and therefore our profitability are dependent on rental income from real property. Substantially all of our income is derived from rental income from real property. Our income and funds for distribution would be adversely affected if rental rates at our centers decrease, if a significant number of our tenants were unable to meet their obligations to us or if we were unable to lease a significant amount of space in our outlet centers on economically favorable lease terms. In addition, the terms of outlet store tenant leases traditionally have been significantly shorter than in other retail segments. There can be no assurance that any tenant whose lease expires in the future will renew such lease or that we will be able to re- lease space on economically favorable terms. We are substantially dependent on the results of operations of our retail tenants and their bankruptcy, early termination or closing could adversely affect us. Our operations are subject to the results of operations of our retail tenants. A As noted above, a portion of our rental revenues are derived from percentage rents that directly depend on the sales volume of certain tenants. Accordingly, declines in these tenants' results of operations would reduce the income produced by our properties. If the sales or profitability of our retail tenants decline sufficiently, whether due to a change in consumer preferences, the current macroeconomic environment, legislative changes that increase the cost of their operations, supply chain issues or otherwise, such tenants may be unable to pay their existing rents as such rents would represent a higher percentage of their sales. Any resulting leasing delays, failures to make payments or tenant bankruptcies could result in the termination of such tenants' leases. A number of companies in the retail industry, including some of our tenants, have declared bankruptcy or have voluntarily closed all or certain of their stores in recent years. The bankruptcy of a major tenant or number of tenants may result in the closing of certain affected stores or reduction of rent for stores that remain operating. For example, If any of our tenants becomes a debtor in 2019 and 2020 a case under the U. S. Bankruptcy Code , as amended, we cannot evict that tenant solely because of its bankruptcy. The bankruptcy our court revenues were adversely affected by higher may authorize the tenant to reject and terminate its lease with us. Our claim against such tenant for uncollectible future rent would be subject to a statutory limitation that might be substantially less than historical averages of bankruptcy filings and other -- the remaining rent actually owed to us under the tenant ' s lease closures during those periods . In addition, certain of our lease agreements include co- tenancy and / or sales- based provisions that may allow a tenant to pay reduced rent and / or terminate a lease prior to its natural expiration if we fail to maintain certain occupancy levels or retain specified named tenants, or if the tenant does not achieve certain specified sales targets. Our occupancy at our consolidated centers has remained stable increased from 95 % at the end of 2021 to 97 % at the end of December 31, 2023 and 2022 , respectively . If our occupancy

declines, certain ~~outlet~~ centers may fall below the minimum co- tenancy thresholds and could trigger many tenants ability to pay reduced rents, which in turn may negatively impact our results of operations. Re- leasing this space may take longer than our historical experience. In addition, we may be unable to replace the space at equal or greater rent, and / or we may incur significant tenant allowances to induce tenants to enter into leases. As such, the closings of a significant amount of stores could have a material adverse effect on our results of operations and could result in a lower level of funds for distribution **to our shareholders. Significant inflation could negatively impact our business. Substantial inflationary pressures can adversely affect us by increasing the costs of materials, labor and other costs needed to operate our business. Higher construction costs could adversely impact our investments in real estate assets and our expected yields on development projects. The majority of our leases are negotiated to provide for inflation- based contractual rent increases or periodic fixed contractual rent increases and percentage rents. However, if we are unable to increase our rental prices to offset the effects of inflation, our business, results of operations, cash flows and financial condition could be adversely affected. In addition, interest rate increases enacted to combat inflation have caused market disruption and could prevent us from acquiring or disposing of assets on favorable terms. Inflation may also cause increased volatility in financial markets, which could affect our ability to access the capital markets or impact the cost or timing at which we are able to do so. To the extent our exposure to increases in interest rates on any of our debt is not eliminated through interest rate swaps and interest rate protection agreements, such increases will result in higher debt service costs, which will adversely affect our cash flows. There is no guarantee that we will be able to mitigate the effects of inflation and related impacts, and the duration and extent of any prolonged periods of inflation, and any related adverse effects on our results of operations and financial condition, remain unknown at this time** . Certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours and thereby constrain us from taking actions concerning these properties which otherwise would be in our best interests and our shareholders' interests. We own partial interests in ~~outlet~~ centers with various joint venture partners. The approval or consent of the other members of these joint ventures is required before we may sell, finance, expand or make other significant changes in the operations of these properties. We also may not have control over certain major decisions, including approval of the annual operating budgets, selection or termination of the property management company, leasing and the timing and amount of distributions, which could result in decisions that do not fully reflect our interests. To the extent such approvals or consents are required, we may experience difficulty in, or may be prevented from, implementing our plans and strategies with respect to expansion, development, property management, on- going operations, financing (for example, decisions as to whether to refinance or obtain financing, when and whether to pay down principal of any loan and whether and how to cure any defaults under loan documents) or other similar transactions with respect to such properties. **Further, these investments, and other future similar investments, could involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. If one of our partners or other owners in these investments were to become bankrupt, we may be precluded from taking certain actions regarding our investments without prior court approval, which at a minimum may delay the actions we would or might want to take. Disputes between us and partners or other owners might result in litigation or arbitration that could increase our expenses and prevent us from focusing our time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners.** We face risks associated with climate change **and severe weather** . To the extent climate change causes changes in weather patterns, our properties in certain markets could experience, among other impacts, **severe weather** ~~increases in storm intensity~~ , rising sea levels and other natural disasters. Approximately, ~~47~~ **42** % of the square footage of our consolidated portfolio are **located** in ~~a~~ coastal areas, which are at risk to be impacted by storms intensity and ~~16~~ **14** % of the square footage of our consolidated portfolio are in areas that are at risk to be impacted by rising sea levels. Over time, these conditions could result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) insurance on favorable terms, or at all, increasing the cost of energy at our properties or requiring us to spend funds to repair and protect our properties against such risks. ~~Moreover~~ **Changes in federal** , ~~compliance with new laws or~~ **state, and local legislation and** ~~regulations~~ **regulation** ~~related to~~ **based on concerns about** climate change, including compliance with " green " building codes, ~~may require us to make improvements to~~ **could result in increased capital expenditures on** our existing properties **and** ~~or~~ **our new development properties (for example, to improve their energy efficiency and / or resistance to severe weather) or** ~~increase~~ **increased** taxes and fees assessed on us or our properties ~~. The~~ **, and in our and our tenants' increased compliance and other costs, without a corresponding** ~~increasing~~ **increase** ~~focus~~ **in revenue, which may result in adverse impacts to our and our tenants' operating results. There can be no assurance that climate change and severe weather, or the potential impacts of these events** on ~~environmental, sustainability and social initiatives could increase~~ our ~~costs~~ **tenants** , ~~harm our reputation and~~ **will not have a material** ~~adversely~~ **adverse effect** ~~impact our financial results. There has been increasing public focus by investors, environmental activists, the media and governmental and nongovernmental organizations~~ on **our properties** ~~a variety of environmental~~ , **operations** ~~social and other sustainability matters. We may make commitments relating to sustainability matters that affect us~~ , ~~including the design and implementation of specific risk mitigation strategic initiatives relating to sustainability. If we are not effective in addressing environmental, social and other sustainability matters affecting our~~ **or** business ~~, or setting and meeting relevant sustainability goals, our reputation may suffer. In addition, we may experience increased costs in order to execute upon our sustainability goals and measure achievement of those goals, which could have an adverse impact on our business and financial condition~~ . An uninsured loss or a loss that exceeds our insurance policies on our ~~outlet~~ centers or the insurance policies of our tenants could subject us to lost capital and revenue on

those ~~outlet~~ centers. Some of the risks to which our ~~outlet~~ centers are subject, including risks of terrorist attacks, war, earthquakes, hurricanes and other natural disasters, are not insurable or may not be insurable in the future. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the insurance policies noted above or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in and anticipated revenue from one or more of our ~~outlet~~ centers, which could adversely affect our results of operations and financial condition, as well as our ability to ~~make distributions~~ **pay dividends** to our shareholders. Under the terms and conditions of our leases, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons and contamination of air, water, land or property, on or off the premises, due to activities conducted in the leased space, except for claims arising from negligence or intentional misconduct by us or our agents. Additionally, tenants generally are required, at the tenant' s expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies issued by companies acceptable to us. These policies include liability coverage for bodily injury and property damage arising out of the ownership, use, occupancy or maintenance of the leased space. All of these policies may involve substantial deductibles and certain exclusions. Therefore, an uninsured loss or loss that exceeds the insurance policies of our tenants could also subject us to lost capital and revenue. ~~Consumer spending habits have changed and~~ **We cannot predict the future availability of insurance coverage against any risk of loss. Insurance companies** may ~~continue~~ **discontinue coverage** ~~to evolve. Certain retailers have experienced, and may continue to experience~~ for **certain risks** ~~the foreseeable future considerable decreases in customer traffic in their retail stores~~ , **or** ~~increased competition~~ , **if offered,** ~~and other forms of pressure on their business models. As pressure on~~ such **coverage** ~~retailers increases, their ability to maintain their stores, meet their obligations both to us and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and / or liquidation~~ may **become excessively** ~~be impaired, adversely impacting our results of operations to the extent our revenues are dependent on variable revenue sources, and resulting in closures of their stores or their seeking a lease modification with us. Any lease renewal or modification could be unfavorable to us as the lessor and could decrease rents or expense~~ **expensive** ~~recovery charges~~ . Our Canadian investments may subject us to different or greater risk from those associated with our domestic operations. As of December 31, ~~2022~~ **2023** , through a co- ownership arrangement with a Canadian REIT, we have an ownership interest in two ~~properties~~ **centers located** in Canada. Our operating results and the value of our Canadian operations may be impacted by any unhedged movements in the Canadian dollar. Canadian ownership activities carry risks that are different from those we face with our domestic properties. These risks include: • adverse effects of changes in the exchange rate between the U. S. and Canadian dollar; • changes in Canadian political and economic environments, regionally, nationally, and locally; • challenges of complying with a wide variety of foreign laws; • changes in applicable laws and regulations in the United States that affect foreign operations; • property management services being provided directly by our 50 / 50 co- owner, not by us; and • obstacles to the repatriation of earnings and cash. Any or all of these factors may adversely impact our operations and financial results, as well as our overall business. ~~Our success significantly depends on our key personnel and our ability to attract and retain key personnel. Our success depends upon the personal efforts and abilities of our senior management team and other key personnel. Although we believe we have a strong management team with relevant industry expertise, the extended loss of the services of key personnel could have a material adverse effect on the securities markets' view of our prospects and materially harm our business. Also, our success and the achievement of our goals are dependent upon our ability to attract and retain qualified employees. We may from time to time be subject to litigation that could negatively impact our financial condition, cash flows, results of operations and the trading price of our Common Shares. We may from time to time be a defendant in lawsuits and regulatory proceedings relating to our business. Such litigation and proceedings may result in defense costs, settlements, fines or judgments against us, some of which may not be covered by insurance. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome may result in our having to pay significant fines, judgments or settlements, which, if uninsured, or if exceeding insurance coverage, could adversely impact our financial condition, cash flows, results of operations and the trading price of our Common Shares. Additionally, certain proceedings or the resolution of certain proceedings may affect the availability or cost of some of our insurance coverage and expose us to increased risks that would be uninsured. See Note 21 to the consolidated financial statements, updated by our subsequent filings with the SEC, for a discussion of pending litigation, if any.~~ Risks Related to our Indebtedness and Financial Markets We are subject to the risks associated with debt financing. We are subject to risks associated with debt financing, including the risk that the cash provided by our operating activities will be insufficient to meet required payments of principal and interest. Disruptions in the capital and credit markets may adversely affect our operations, including the ability to fund planned capital expenditures and potential new developments or acquisitions. Further, there is the risk that we will not be able to repay or refinance existing indebtedness or that the terms of any refinancing will not be as favorable as the terms of existing indebtedness. If we are unable to access capital markets to refinance our indebtedness on acceptable terms, we might be forced to dispose of properties on disadvantageous terms, which might result in losses **. The Company depends on distributions from the Operating Partnership to meet its financial obligations, including dividends. The Company' s operations are conducted by the Operating Partnership, and the Company' s only significant asset is its interest in the Operating Partnership. As a result, the Company depends upon distributions or other payments from the Operating Partnership in order to meet its financial obligations, including its obligations under any guarantees or to pay dividends to its common shareholders. As a result, these obligations are effectively subordinated to existing and future liabilities of the Operating Partnership. The Operating Partnership is a party to loan agreements with various bank lenders that require the Operating Partnership to comply with various financial and other covenants before it may make distributions to the Company. Although the Operating Partnership presently is in compliance with these covenants, there is no assurance that the Operating Partnership will continue to be in compliance and that it will be able to make distributions to the Company. We may not**

be able to obtain additional capital to further our business objectives. Our ability to acquire and develop properties depends upon our ability to obtain capital. The real estate industry has historically experienced periods of volatile debt and equity capital markets and / or periods of extreme illiquidity. A prolonged period in which we cannot effectively access the public debt and / or equity markets may result in heavier reliance on alternative financing sources to undertake new investments. An inability to obtain debt and / or equity capital on acceptable terms could delay or prevent us from acquiring, financing, and completing desirable investments and could otherwise adversely affect our business. Also, the issuance of additional shares of capital stock or interests in subsidiaries to fund future operations could dilute the ownership of our then- existing stakeholders. Even as liquidity returns to the market, debt and equity capital may be more expensive than in prior years . The Operating Partnership guarantees debt or otherwise provides support for a number of joint venture properties. Joint venture debt is the liability of the joint venture and is typically secured by a mortgage on the joint venture property **, which is non- recourse to us. Nevertheless, the joint venture' s failure to satisfy its debt obligations could result in the loss of our investment therein. As of December 31, 2023, the Operating Partnership guaranteed joint venture- related mortgage indebtedness of $ 10. 0 million** . A default by a joint venture under its debt obligations ~~may~~ **would** expose us to liability under a guaranty. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such funding is not typically required contractually or otherwise. **Adverse changes in our credit ratings could negatively affect our financing ability. Our credit ratings may affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. There can be no assurance that we will be able to maintain and / or improve our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which in turn would have a material adverse impact on our financial condition, results of operations, cash flows, and liquidity.** Our interest rate hedging arrangements may not effectively limit our interest rate risk exposure **. As of December 31, 2023, we had approximately $ 389. 7 million of outstanding indebtedness that bears interest at variable rates, and we may incur more variable rate indebtedness in the future. As of December 31, 2023, we had interest rate hedging agreements in place for $ 300. 0 million of variable rate cash flows which expired on February 1, 2024. In addition, we had $ 325. 0 million of forward starting interest rate swap agreements as of December 31, 2023, which became effective on February 1, 2024** . We manage our exposure to interest rate risk by periodically entering into interest rate hedging agreements to effectively fix a portion of our variable rate debt. Our use of interest rate hedging arrangements to manage risk associated with interest rate volatility may expose us to additional risks, including that a counterparty to a hedging arrangement may fail to honor its obligations. We enter into swaps that are exempt from the requirements of central clearing and / or trading on a designated contract market or swap execution facility pursuant to the applicable regulations and rules, and thus there may be more counterparty risk relative to others who do not utilize such exemption. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our results of operations or financial condition. We might be subject to additional costs, such as transaction fees or breakage costs, if we terminate these arrangements. The **price per share of our stock may fluctuate significantly. The** market price **per share of our common stock may fluctuate significantly in response to a variety of factors, many of which are beyond our control, including, but not limited to: • the availability and cost of debt and / or equity capital ; • the condition of our balance sheet ; • actual or anticipated capital requirements ; • the condition of the financial and banking industries ; • actual or anticipated variations in our quarterly operating results or dividends ; • the amount and timing of debt maturities and other contractual obligations ; • changes in our net income, funds from operations, or guidance ; • the publication of research reports and articles (or false or misleading information) about us, our tenants, the real estate industry, or the retail industry ; • the general reputation of REITs and the attractiveness of their equity securities in comparison to other debt or equity securities (including securities issued by other real estate- based companies) ; • general stock and bond market conditions, including changes in interest rates on fixed- income securities, that may lead prospective shareholders to demand a higher annual yield from future dividends ; • changes in our analyst ratings ; • changes in our corporate credit ratings or credit ratings of our debt or other securities ; • changes in market valuations of similar companies ; • adverse market reaction to any additional debt we incur or equity we raise in the future ; • additions, departures, or other announcements regarding our key management personnel and / or the Board; • actions by institutional shareholders ; • speculation in the press or investment community ; • short selling** of our common shares **; • the publication or dissemination of opinions, characterizations, or disinformation that are intended to create negative market momentum, including through the use of social media ; • risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about** ~~or~~ **our business and prospects in connection with the dissemination of negative opinions, characterizations, or disinformation ; • terrorist activity adversely affecting the markets in which our securities trade, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending ; • government regulatory action and changes in tax laws ; • fiscal policies or inaction at the U. S. federal government level that may lead to federal government shutdowns or negative impacts on the U. S. economy ; • fluctuations due to general market volatility ; • disruptions in the banking sector or failures of financial institutions that we or our tenants may or may not have business relationships with ; • global market factors adversely affecting the U. S. and Canadian economic and political environments ; • general market and economic conditions ; and • the realization of any of the** other **risk** ~~securities may fluctuate significantly in response to many~~ factors **included in this annual report on Form 10- K** . **These** ~~Factors~~ **factors may** ~~that could~~ cause ~~our securities to fluctuate significantly include but are not limited to; actual or anticipated variations in our operating results; cash flows or liquidity; changes in our earnings estimates or those~~ -- **the market price** ~~of analysts; changes in our dividend policy;~~

impairment charges affecting the carrying value of one or more of our outlet centers; changes in the general retail environment and macroeconomic conditions; industry trends, such as consolidation; shareholder activism and bankruptcy or brand- wide restructurings of retailers. In addition, a large proportion of our common shares has been and may continue to **decline** be traded by short sellers which may put pressure on the supply and demand for our common shares. We could face adverse consequences as a result of the actions of activist shareholders. In recent years , **regardless** proxy contests and other forms of shareholder activism have been directed against numerous public companies. Shareholders may engage in proxy solicitations, advance shareholder proposals, or **our** otherwise attempt to effect changes in or acquire control over us. Campaigns by shareholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short- term shareholder value through actions such as financial restructuring **condition** , **results** increased debt, special dividends, share repurchases, or sales of assets or the entire company. Shareholder activists may also seek to involve themselves in the governance, strategic direction and operations of the company. If a shareholder , by itself or in conjunction with other shareholders or as part of a group, engages in activist activities with respect to us, our business could be adversely affected because responding to proxy contests and other actions by activist shareholders can be costly and time- consuming , potentially disrupting operations and diverting the attention of our - **or prospects** Board of Directors, senior management and employees from the execution of business strategies. In addition, perceived uncertainties as to our future direction might result in the loss of potential business opportunities and harm our ability to attract new tenants, customers and investors. If individuals are elected to our Board of Directors with a specific agenda, it might adversely affect our ability to effectively and timely implement our strategies and initiatives and to retain and attract experienced executives and employees. Finally, we might experience a significant increase in legal fees and administrative and associated costs incurred in connection with responding to a proxy contest or related action. These actions could also negatively affect our share price . Risks Related to Federal Income Tax Laws **If we fail** The Company' s failure to qualify as a REIT **, our operations and distributions to shareholders** could **would** subject our earnings **be adversely affected. We have elected** to corporate level taxation **be taxed as a REIT for U. S. federal income tax purposes under the Code** . We believe that we have operated **are organized** and intend to operate in a manner that permits the Company **has allowed us** to qualify **and will allow us to remain qualified** as a REIT under the Internal Revenue Code of 1986, as amended (the" Internal Revenue Code"). However, we cannot **there can be no** assure **assurance** you that **we have** the Company has qualified or will **continue** remain qualified as a REIT. If in any taxable year the Company were to fail to qualify as a REIT **for U. S. federal income tax purposes. Qualification as a REIT involves the application of highly technical** and certain statutory relief **complex Internal Revenue Code** provisions **for which there are only limited judicial or administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to continue to qualify as a REIT. In addition, new legislation, new regulations, administrative interpretations or court decisions could significantly change the tax laws, possibly with retroactive effect, with respect to qualification as a REIT or the federal income tax consequences of such qualification. If we** were not applicable, the Company **to fail to qualify as a REIT in any taxable year: • we** would not be allowed a **to** deduction --- **deduct our distributions** for dividends paid to shareholders in **when** computing **our** taxable income and **; • we** would be subject to U. S. federal income tax on our taxable income at the regular corporate rate **rates** . Also **; • for tax years beginning after December 31, 2022** , we could **also be subject to certain taxes enacted by the Inflation Reduction Act of 2022 that are applicable to non- REIT corporations, such as the nondeductible one percent excise tax on certain stock repurchases; • we would** be disqualified from treatment **being taxed** as a REIT for the four taxable years following the year during which qualification was lost . Accordingly , **unless entitled** the Company' s failure to **relief under certain statutory provisions; • our** qualify for taxation as a REIT would result in a significant reduction in cash available for **distributions to shareholders would be reduced; and • we may be required to borrow additional funds or sell some of our assets in order to pay corporate tax obligations that we may incur as a result of our disqualification. We may need to incur additional borrowings to meet the REIT minimum** distribution **requirement** to our shareholders, and thus may adversely affect the market price and marketability of our securities. The Company is required by law to **avoid excise** make distributions to our shareholders. To obtain the favorable tax **. In order to maintain our** treatment associated with the Company' s qualification as a REIT, **we are** generally, the Company is required to distribute to its **our** shareholders at least 90 % of its net **our annual real estate investment trust** taxable income (excluding **any net** capital gains - **gain and before application of the dividends paid deduction**) each **. In addition, we are subject to a 4 % nondeductible excise tax on the amount, if any, by which certain distributions paid by us with respect to any calendar** year **are less than the sum of (i) 85 % of our ordinary income for that year, (ii) 95 % of our net capital gain for that year and (iii) 100 % of our undistributed taxable income from prior years** . The Company depends upon **Although we intend to pay** distributions **to** or **our** other payments from the Operating Partnership to make distributions to the Company' s common shareholders . The Company is **in a manner that** allowed **allows us** to satisfy **meet** the REIT income **90 %** distribution requirement **and avoid this 4** by distributing up to 80 % **excise tax** of the dividends on its common shares in the form of additional common shares in lieu of paying dividends entirely in cash. Although we reserve the right to utilize this procedure in the future , we currently have no intent **cannot assure you that we will always be able** to do so. **We may need to borrow funds to meet the REIT distribution requirements and avoid the payment of income and excise taxes even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for U. S.** Federal **federal income tax purposes, or the effect of non- deductible capital expenditures, the creation of cash reserves or required debt or amortization payments. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail** or **our** state legislative **investment activities and /** or other actions **to dispose of assets at inopportune times, and** could adversely affect our **financial condition, results** shareholders. Future changes to tax laws may adversely affect the taxation of the **operations, cash flows and per share trading price of our common stock. Complying with** REIT ,

~~its subsidiaries~~ **requirements may cause us to forego otherwise attractive opportunities** or **liquidate otherwise attractive** ~~its shareholders. These changes could have an adverse effect on an investment~~ **investments** ~~in our shares or on the market value or the resale potential of our assets~~. **To qualify as a** ~~These potential changes could generally result in REITs~~ - **REIT** ~~having fewer tax advantages and may lead REITs to determine that it would be more advantageous to elect to be taxed,~~ for federal income tax purposes, **we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our shareholders and the ownership of our shares. In order to meet these tests, we may be required to forego investments we might otherwise make. Thus, compliance with the REIT requirements may hinder our performance. In particular, we must ensure that at the end of each calendar quarter, at least 75 % of the value of our assets consists of cash, cash items, government securities and qualified real estate assets. The remainder of our investment in securities (other than government securities and qualified real estate assets) generally cannot include more than 10 % of the outstanding voting securities of any one issuer or more than 10 % of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5 % of the value of our assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, and no more than 20 % of the value of our total assets can be represented by the securities of one or more taxable REIT subsidiaries. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our shareholders. The tax imposed on REITs engaging in " prohibited transactions " may limit our ability to engage in transactions which would be treated** as **sales for U. S. federal income tax purposes. A REIT' s net income from prohibited transactions is subject to** a ~~corporation~~ **100 % penalty tax** . ~~Additionally~~ **In general** , **prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do** not **intend** ~~all states automatically conform~~ to ~~changes~~ **hold any properties that would be characterized as held for sale to customers** in **the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, or is held through a taxable REIT subsidiary, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. The REIT provisions of** the Internal Revenue Code **limit our ability to hedge our liabilities** . ~~This could increase the complexity~~ **Generally, income from a hedging transaction does not constitute" gross income" for purposes** of **the 75 %** ~~our~~ - **or** ~~compliance costs and may subject us~~ **95 % gross income tests, provided that we properly identify the hedging transaction pursuant** to ~~additional~~ **the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, or fail to make the proper** tax **identifications, the income** ~~and audit risk. Risks Related to our Organizational Structure The Company depends on distributions~~ from ~~the~~ **those transactions** ~~Operating Partnership to meet its financial obligations, including dividends. The Company' s operations are conducted by the Operating Partnership, and the Company' s only significant asset~~ is ~~its interest in the Operating Partnership~~ **likely to be treated as non- qualifying income for purposes of both gross income tests** . As a result ~~, of~~ ~~the~~ **these** ~~Company depends upon distributions~~ **rules, we may need to limit** ~~or~~ **our** ~~other payments from~~ **use of otherwise advantageous hedging techniques or implement** ~~the~~ **those** ~~Operating Partnership in order~~ **hedges through taxable REIT subsidiaries. Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends. For non- corporate taxpayers the maximum tax rate applicable** to ~~meet~~ **" qualified dividend income " paid by regular C corporations to U. S. shareholders generally** ~~its~~ - **is 20 %. Dividends payable by REITs, however, generally are not eligible for the reduced rates on qualified dividend income. Instead, our ordinary dividends generally are taxed at the higher tax rates applicable to ordinary income, the current maximum rate of which is 37 %. However, for taxable years prior to 2026, individual shareholders are generally allowed to deduct 20 % of the aggregate amount of ordinary dividends distributed by us, subject to certain limitations, which would reduce the maximum marginal effective tax rate for individuals on the receipt of such ordinary dividends to 29. 6 %. Changes to the U. S. federal income tax laws, including the enactment of certain tax reform measures, could have an adverse impact on our business and** financial ~~obligations~~ **results. We cannot predict whether** , ~~including its obligations under~~ **when, or to what extent** any **new U** ~~guarantees or to pay dividends or liquidation payments to its common shareholders~~ . ~~As a result~~ **S. federal tax laws** , **regulations, interpretations, or rulings will impact** ~~these~~ -- **the** ~~obligations~~ **real estate investment industry or REITs. Prospective investors** are **urged** ~~effectively subordinated~~ to ~~existing and~~ **consult their tax advisors regarding the effect of potential** future **changes** ~~liabilities of the Operating Partnership. The Operating Partnership is a party~~ to ~~loan agreements with various bank lenders that require~~ the **federal tax laws on** ~~Operating Partnership to comply with various financial and~~ - **an investment** ~~other covenants before it may make distributions to the Company. Although the Operating Partnership presently is~~ in **our shares** ~~compliance with these covenants, there is no assurance that the Operating Partnership will continue to be in compliance and that it will be able to make distributions to the Company~~ . **General** Risks ~~Related to Cyber Security~~ Cyber- attacks or acts of cyber- terrorism could disrupt our or our third- party providers' business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information. Our information technology systems ~~have been and~~ may in the future be attacked or breached by individuals or organizations intending to obtain sensitive data regarding our business, customers, employees, tenants or other third parties with whom we do business or disrupt our business operations and information technology systems. While we maintain some of our own critical information technology systems, we also depend on third- party providers for important information technology software, products and services relating to several key business functions, such as payroll, electronic communications and

certain accounting and finance functions, among others. Many of these providers have likewise experienced and expect to continue to experience cyberattacks and other security incidents. A security compromise of our or our critical providers' information technology systems or business operations could occur through cyber- attacks or cyber- intrusions over the Internet, malware, ransomware, computer viruses, attachments to e- mails, persons inside our organization, or persons with access to systems inside our organization, due to malicious conduct, human error, negligence, and social engineering, as well as due to bugs, coding misconfigurations or other software vulnerabilities. Like many companies, we have experienced intrusions and threats to data and information technology systems, and the risk of a future security breach or disruption, particularly through cyber- attacks or cyber- intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We use information technology systems to manage our ~~outlet~~ centers and other business processes. Disruption of those systems, for example, due to ransomware, could adversely impact our ability to operate our business to provide timely service to our customers and maintain our relationships with our tenants. Accordingly, if such an attack or act of terrorism were to occur, our operations and financial results could be adversely affected. In addition, we use our information technology systems to protect confidential or sensitive customer, employee and Company information developed and maintained in the normal course of our business. Certain of these systems have been attacked, and any attack on such systems that results in the unauthorized release or loss of customer, employee or other confidential or sensitive data could have a material adverse effect on our business reputation, increase our costs of remediation and compliance (particularly in light of increased regulation of corporate data privacy and cybersecurity practices) and expose us to material legal claims and liability by private litigants (including class actions) and regulatory agencies. If the unauthorized release or loss of customer, employee or other confidential or sensitive data were to occur, our operations and financial results and our share price could also be adversely affected. ~~Our~~ **We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security** measures **or industry-standard or reasonable security measures to protect our information technology systems and confidential, proprietary, and sensitive data. While we have implemented security measures designed to safeguard our systems and confidential, proprietary, and sensitive data and to manage cybersecurity risks, there can be no assurance that these measures will be effective. We take steps to monitor and develop our information technology networks and infrastructure and invest in the development and enhancement of our controls designed** to prevent, detect **, respond to,** and mitigate ~~cyber~~ **the risk of unauthorized access, misuse, computer viruses, and other events that could have a security impact. We also have policies and procedures in place for the identification of cybersecurity incidents and technology vulnerabilities, and their timely elevation to executive management for remediation. Additionally, we take steps to detect and remediate vulnerabilities, but we may not be able to detect and remediate all vulnerabilities because the** threats ~~, including password protection, firewalls, backup servers, threat monitoring~~ and ~~periodic penetration testing~~ **techniques used to exploit the vulnerability change frequently and are often sophisticated in nature. Therefore** , **such vulnerabilities could be exploited but** may not be ~~successful in preventing~~ **detected until after** a ~~data breach~~ **security incident has occurred. Undetected and / or unremediated critical vulnerabilities that are exploited could pose material risks to** ~~or~~ **our business** ~~limiting the effects of a breach or disruptive cyberattack~~ . ~~Furthermore~~ ---- **Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Moreover** , the security measures employed by third-party service providers may prove to be ineffective at preventing breaches of their systems, which in turn may impact our business and operations. We expect the frequency and intensity of cyberattacks to escalate in the future, particularly as threat actors become more sophisticated, for example, by deploying tools and techniques that are specifically designed to circumvent controls, to evade detection, and even to remove or obfuscate forensic evidence, all of which impedes our ability to detect, identify, investigate and remediate against cyberattacks. Continued remote and hybrid working arrangements also present additional cybersecurity risks given the prevalence of social engineering and vulnerabilities that are inherent in many non-corporate and home networks. **It may not always be possible to anticipate, detect, or recognize threats to our systems, or to implement effective preventive measures against all security incidents. We may not be able to immediately address the consequences of a security incident. A successful breach of our computer systems, software, networks, or other technology assets could occur and persist for an extended period of time before being detected due to, among other things: • the breadth of our operations and the high volume of transactions that our systems process ; • the wide breadth of software required to run our business, and the increase in supply chain attacks by advanced persistent threats ; • the large number of our business partners ; • the frequency and wide variety of sources from which a cyberattack can originate ; • the severity of cyberattacks ; and • the proliferation and increasing sophistication and types of cyberattacks. Furthermore, the extent of a particular cyberattack and the steps that we may need to take to investigate the attack may not be immediately clear. Therefore, in the event of an attack, it may take a significant amount of time before such an investigation can be completed. During an investigation, we may not necessarily know the extent of the damage incurred or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, which could further increase the costs and consequences of a cyberattack. Additionally, applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such disclosure requirements could lead to adverse consequences. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our data privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. In addition to**

experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, proprietary, confidential, and / or sensitive information of the Company or our tenants could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel' s, or vendors' use of generative artificial intelligence technologies. Even if we are not targeted directly, cyberattacks on the U. S. or Canadian governments, financial markets, financial institutions, or other businesses, including our tenants, vendors, software creators, cloud providers, cybersecurity service providers, and other third parties upon which we rely, may occur, and such events could disrupt our normal business operations and networks in the future. In addition, laws, regulations, regulatory frameworks and industry standards related to cybersecurity and data privacy issues are developing rapidly, which may pose complex compliance challenges, lead to increased costs and potentially subject us to liability for violations. While we carry insurance related to cybersecurity events, our policies may not cover all of the costs and liabilities that could be incurred as the result of cyberattack or other security incident. **An increased focus on metrics and reporting related to environmental, social and governance (" ESG ") factors, may impose additional costs and expose us to new risks. Investors and other stakeholders have become more focused on understanding how companies address a variety of ESG factors. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons among companies. Although we participate in a number of these ratings systems, we do not participate in all such systems. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us accurately or other companies accurately or that other companies have provided them with accurate data. We supplement our participation in ratings systems with published disclosures of our ESG activities, but some investors may desire other disclosures that we do not provide. In addition, the SEC is currently evaluating potential rule making that could mandate additional ESG disclosure and impose other requirements on us. Failure to participate in certain of the third party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational harm when investors compare us to other companies, and could cause certain investors to be unwilling to invest in our shares, which could adversely impact our share price. Our success depends, in part, on our ability to attract, retain and develop talented employees, and our failure to do so, including the loss of any one of our key personnel, could adversely impact our business. The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, including our CEO, some of whom operate without the existence of employment agreements or similar employment and severance arrangements. Many of our senior executives have extensive experience and strong reputations in the real estate industry, which aid us in identifying opportunities and partnering with tenants. Our ability to attract, retain and motivate talented employees, and develop talent internally, could significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and other key employees or that we will be able to attract, retain and / or develop other highly qualified individuals for these positions in the future. Additionally, the compensation and benefits packages we may need to offer to remain competitive for these individuals could increase the cost of replacement and retention. Losing any one or more of these persons could adversely affect our business, disrupt short- term operational performance, diminish our opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and others, which could have a material adverse effect on us.**